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Syria hostile to carter peace plan: Warmer welcome in Israel

U.S. seeks Jordan and Saudi backing

BY JUREK MARTIN, U.S. EDITOR; WASHINGTON, Sept. 18

ssident carter today At a White House briefing red swiftly on the second this morning, a very senior to of his Middle East peace Government official, tacitly stive—to persuade other acknowledging that the agree-to nations to join in the ments dramatically unveiled last cess whose framework was night have been much more land out at Carne Durit with warmly replaced in the contraction. ked out at Camp David with sident Anwar Sadat of Egypt in the Arab world, pointedly Mr. Menaheim Begin, Prime insted all the advantages the U.S. thought President Sadat had won for both Egypt and his Arab neighbours at Camp David.

dan, whose participation in negotiations is crucial to areas in which he suggested the ir ultimate success. Contacts Arab cause had been advanced—the highest level were also including the end of Israeli military occupation of the West Bank is backing is deemed ally essential.

Strip, the return of Sinai, and Israeli recognition of full Israeli sattlements In Sinai.

In Sinai. dan, whose participation in The official emphasised seven ter last night and other senior be cutting its military presence ment risks today were at pains to in the West Bank and Gaza from exampless that Camp David had pro- 10,000-11,000 to 6,000, with the

The Arab reaction to the Camp said.

MAIN POINTS OF THE AGREEMENT

Israel will withdraw from Sinai over period of three • Israeli military government to be phased out during years in return for security arrangements.

● The Knesset will vote on dis- ● Jordan and residents to be

on final status of areas.

WEST BANK AND

GAZA STRIP

transitional five-year period.

Local Palestinians then to

Israel's reduced military presence restricted to feasive strongholds.

invited to join negotiations

obtain full autonomy.



generally reflects Syrian Govern-service, said that Camp David unanimity of the Egyptian ment thinking, charged, for was a plot against the Arab Government still existed this faction evident here today example, that Israel was the only nations and amounted to afternoon when it remained victor.

"approval of Israel's ambition unclear if Mr. Khamel, the of a unified Jerusalem remain-foreign Minister, who had of a unified Jerusalem remain-foreign Minister, who had secepting the principle of a will dramatically change his low separate peace treaty, which the

the agreements announced last in fact, one of the areas which ing to the documents, is due to icult discussions still lie David accords has been generally From Moscow, a Tass news night.

the Camp David accords skirted take effect no more than three adverse. Damascus Radio, which agency commentary in its Arabic But a real question over the round to a degree. Officials years after the signing

revealed today that President It emerged today that a critical

open the role to be played in the peace process by the Palestinian Liberation Organisation and the ultimate status of the Palestinian entity on the West Bank and the Gaza Strip.

ILC officials were admented that its troops would not form part of the United Nations peace keeping force that will consure that the Sinai part of the accords is observed.

One element of uncertainty stemming from Camp David is

subjects were very much in the negotiating court and noted that the Camp David accords in no way excluded participation of Palestinians, regardless of their political affiliations and beliefs, from the subsequent negotia-

approval of issael's amounted in Egypt ed only a blueprint for peace itself.

The summit had failed to of a unified Jerusalem remain. Foreign Minister, who had accepting the principle of a principle of a unified Jerusalem remain. Foreign Minister, who had accepting the principle of a unified Jerusalem remain. Foreign Minister, who had accepting the principle of a seeparate peace treaty, which the resident Carter is to due areas away from the most the necessity of total Israeli. In Egypt, the reaction was stonight and is expected stellements in the two areas.

The Arab resident to the Camp David resulted in Egypt and accepting the principle of a seeparate peace treaty, which the stonight and is expected in the two areas.

The Arab resident to the Camp David resulted in Egypt are followed in the control of the Zionist State."

The Arab resident to the Camp David resulted in Egypt are followed in Egypt are followed accepting the principle of a seeparate peace treaty, which the could be reached in less than the camp David resulted in Egypt are followed in the control of the Zionist State."

The Arab resident to the Camp David resulted in Egypt the Camp David resulted in Egypt are followed accepting the principle of a separate peace treaty, which the could be reached in less than the camp David resulted in Egypt are followed to improve the principle of a state said last night to the followed the Camp David resulted in Egypt are followed to improve the principle of a state said last night to the followed the Camp David resulted in Egypt are followed to improve the principle of a state said last night to the last the followed the Camp David resulted the Camp David resulted in Egypt are followed to improve the principle of a state said last night are followed to the last the followed the Camp David Residual Participles are followed to the last imminist at the camp David Residual Participles are followed to the Participles ar

sadat and Mr. Begin had element in forging the Israeliexchanged letters on the future Egyptian agreement was the U.S.
of the Holy City, the contents of which, it was hoped, would be made public shortly.

By the same token, the two documents signed last night left the same token, the two documents signed last night left.

documents signed last night left that its troops would not form

Bank and the Gaza Strip.

U.S. officials were adamant, however, that such critical subjects were very much in the negotiating court and noted that

standing in the public estima-

with praise from all sides of the political fence, but particularly Continued on Back Page

AFTER CAMP DAVID

PAGE 16 Anthony McDermot analyses the chances of the agreement's success. Editorial comment.

PAGE 2 FEATURES Sadat's gamble: how will

Saudi Arabia and Kuwait react ? • The Knesset vote: defec-

tions, but Begin likely to • Carter's triumph:

much-needed boost for the President. Details of summit agreements.

 Egyptian Foreign Minister reported to

have resigned. Syria and the PLO con-

demn the package.

 Jordan braced for U.S. diplomatic pressure.

• Uncertainty worries the

Iltimatum o Times

it to staff on November 30, to mained unchanged at 70.58.

ded suddenly yesterday.

-istice Willis discharged

IK 'cheating'

licity was "all the more agonisic when you consider that the
copic of Zambia have suffered
satisfy the madness of successions which could disrupt
satisfy the madness of successions which could disrupt
hospital services throughout the
hospital services throughout the iat Zambia might demand impensation for lost revenue. • LEYLAND VEHICLES has

5 4 5 1 3

. AL KHOSAR

'roll remanded

aader Meinhof suspect Astrid Back Page roll was remanded in custody esterday at the start of extra- was ition proceedings.

<u>Quake toll rises</u>

Iriefly . . . fore than 80 sirens will sound COMPANIES

fanchester's Piccadilly Gardens for the first six months of 1978 cause they are covered with rose from £5.44m to £6.31m. Page

indicated)

BUSINESS

Market response cool

e enect from December 18, if STERLING lost 10 points to Key element

ry and ordered a new trial trol, the Tribunal investigating last week's talks between Chan- and intervention by monetary the compromise mechanism the Crown Agents £236m loss on cellor. Helmut Schmidt of West authorities responsible for both would impose a lighter obligation itic gossip on last Saturday's secondary banking and property used Harty TV programme. Secondary banking and property distributed for the compromise mechanism of the compromise was talks between Chan- and intervention by monetary the compromise mechanism the compromise responsible for both would impose a lighter obligation on caustries in current account descent that the compromise was talks between Chan- and intervention by monetary the compromise mechanism that the compromise would impose a lighter obligation on countries in current account descent that the compromise was talks between Chan- and intervention by monetary the compromise mechanism that t

out the trial which had taken highest ever August sales last ace in the absence of the jury, month, but __ repurchases—at month, but __ repurchases_at total on record and brought net new investment of just over £9m, after £18.75m in July.

rouse of Zamona have surfered action which could disrupt satisfy the madness of successive British Governments."

Local newspapers have hinted a new salary structure. Page 8

The ruling is further evidence specific instruction. Claw-back rule will be applied of Ministers' determination to In the case of local authorities, much more strictly in the public fight hard for the strict application of Stage Four pay controls.

Bow Street magistrate's court and John Haggas share trading

ALLIED BREWERIES share-arthquake which razed the Iranian town of Tabas. Page 4

ALLIED BREWERIES share-holders have given overwhelming support to the group's £60m bid for J. Lyons. Back Page

310xr+ 15

SHIEF PRICE CHANGES YESTERDAY

RISES	Ricardo	121.
vana 56 + 41	Travis & Arnold 190xd+	107
laird (Wm.) 196 + 9	Madham Stringer 3447	91 .
Saird (WIII.)	Yarrow 335 +	20 -
Frown & Jackson 2:5 + 9	IAILUM IMMILIA	
Srycourt Inv 128 + 44		
owan de Groot 70xc+ 44	FALLS	1 E .
115 ± 18	Breut Chemicals 209 -	10
anks Gowerton 115 + 16	· Canada	•
Davy Intl 297 + 8		
CATT 169 + 4	Slebens (UK) 408 -	12
Secules 64xd+ 11	Stepens (UK)	.14
Jster 58 + 4		
120g		
L. Hidgs 245 + 20	President Steyn 942 -	40
dills & Ailen 185 T.	President Steyn 496 -	10 :
rme Developments 55xd + 5	Selection Trust 496	
The Development		

EEC exchange-rate compromise leaves UK as sole opponent

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

isolated today in the face of so far as to stay out of the and thus have to bear the burden.

EEC partners to support a rest of the EEC insisted on going France-German compromise on ahead along the lines discussed the form of exchange-rate today.

Mechanism to be used in the plan. The compromise combines to stabilise European currency elements of what had been "early warning system," trigger-lines and the periodically the full operating ment in principle that national details of the compromise remain parities and the weighting of to be worked out, the basket individual currencies in the would appearently act only as an basket might be periodically "early warning system," trigger-lines adjusted.

When a meeting of EEC considered alternative proposals in congulation between M. René Monory, the French monetary authorities but not Economics Minister, described

ie Old Bailey secrets trial CROWN AGENTS' difficulties have complained to his colleagues whenever one currency was at its to keep their inflation rates close ded suddenly yesterday. Mr. were the result of incompetence, astice Willis discharged the over-confidence and lack of con- been given no official report on automatically against its floor. The officials also object that

STERLING lost 10 points to operate. Description of notice of speed of notice from two weeks to four remaining unchanged at 62.8. The National Graphical Assortion has so far refused to gottate under threat of gottate under

ussell Harty TV programme. investment was told. Back and destaing of France, at which the become obligatory.

He said Mr. Christopher Page 8

In a pure basket system, by measures in response to a neuron of the compromise was reached.

British representatives were contrast it would be possible persistent strength in their curumalist, had disclosed matters

UNIT TRUSTS recorded their careful, however, not to suggest for a single currency to deviate rencies than would be the case

effectively that the Government would go significantly from its central rate in a pure basket system.

different as the European unit of account grid because the Bundesbank margins for currencies in the single fare of the second, most strongly urged would have to intervene less by West Germany and the heavily to defend a rising Netherlands is a "parity grid," Deutschemark. There would thus on, led by in which currencies would be less upward pressure on should be the same for all particular that they be less upward pressure on the tendent of the same for all particular that they be less upward pressure on the tendent of the same for all particular that they be less upward pressure on the tendent of th

BRUSSELS, Sept. 18.

£ in New	York			
•	Sept. 15	Previous		
Spart I month	\$1.9606-9815 0.54-0.48 due	SL9625-9640 0.56-0.50 dia		

Laker £380m order for airliners

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

dent airline which runs Skytrain tory offers, Laker would use the cheap-fare flights to New York, is GE engines which already power to buy 15 new wide-bodied jets the Airbus in service with other—five more McDonnell Douglas airlines, and are also used in the DC-10s and 10 European A-300 DC-10s.

B-4 Airbuses—at a total cost of Sir Freddie said the orders

France-German compromise on the form of exchangerate to dealy.

Res Newspapers—publishers
The Times, the Sunday Times
I three supplements—gave to find early in a possible last supplements—gave to find to suspend publication
Nevember 36 unless unions france on disarrange and the compromise remain of exchangerate to day.

The fines the Sunday Times
I three supplements—gave to find out the basket might be periodically and apparently act only as an early warning system, in the compromise remain of exchangerate to day.

The compromise combines in the basket might be periodically and apparently act only as an early warning system, interesting the compromise remain of exchangerate to day.

The compromise combines in the basket might be periodically and apparently act only as an early warning system, interesting the compromise of what had been considered alternative proposals.

The fines, the Sunday Times
I three supplements—gave of the outcome of Like in the compromise remain on the weighting of the day.

The compromise combines in the basket might be periodically and apparently act only as an early index; fleet of the outcome, the basket might be periodically and apparently act only as an early index; fleet of the compromise remain to be used in the plant of the sublished in the periodically and apparently act only as an early index; fleet of the compromise remain to be worked out, the basket might be periodically and individual currencies in the basket might be periodically and individual currencies in the basket might be periodically and individual currencies in the basket might be periodically and individual currencies in the basket might be periodically and individual currencies in the basket might be periodically and individual currencies in the basket might be periodically and individual currencies in the basket might be periodically and individual currencies in the basket might be periodically and individual currencies in the basket might be periodically and individual currencies in the basket might be periodi " irrevocable.

One of one of the standing question on passengers in a year, and the Airbuses was the engines earned nearly \$30m in revenue, they would use. Laker Airways The £59 single fare to New York was awaiting final offers from will be kept through the winter Rolls-Royce on the RB-211. Pratt until March 31 next.

LAKER AIRWAYS, the indepen- Pratt & Whitney made satisfac-

The Airbuses will be B-1

& Whitney on the JT-9D and On the Los Angeles route, General Electric on the CF-6-50, starting next Tuesday he intends and expected answers within the to offer 251,800 seats in the first next 10 days.

If neither Rolls-Royce nor 200,000 of them.

Tough line on wage drift

tion of Stage Four pay controls. been estimated, making even ment has immediate control, than it means that unforceseen in more difficult what already elsewhere announced a 558m cut in planned creases in a company's total promises to be a hard winter for

announcement of a possible back money paid in conscious spoke to the Trades Union Dickensian era."

merger. Terms are expected to breach of the 10 per cent—like Congress, and the Chancellor, in Mr. Fred Dyson, general section be published this week.

Back Page

Well be made to claw the Trades Union Dickensian era."

Mr. Fred Dyson, general section of the National Union of room for doubt about their Dyers. Bleachers and Textile

last October.

Toom for doubt about their Dyers, Bleachers and Textile the Department of Employ determination to interpret the Workers, said his union was ment said yesterday that a policy strictly and take action awaiting a reply from the Prime similar rule had been applied against offenders.

Minister to its letter asking for last year—a claim confirmed by According to Whitehall, this the limit to be raised for the low one nationalised industry which further curb on settlements is paid.

Said yesterday it had had to contained in paragraph 12 of the prime before settling under White Paper.

Stage Three that it had ex- After saying that carnings cent will be permitted, to bring the permitted the permitted to bring the permitted the permitted the permitted to bring the permitted the permit

Sadat and Begin face many

The daunting competition

oli was remanded in custody
eight days when she appeared

DAWSON INTERNATIONAL the coming 12 months.

already seen by many unions as apart from some notable exceptions and John Haggas share trading like coming 12 months.

Already seen by many unions as apart from some notable exceptions are supported by many unions as apart from some notable exceptions.

Living not clear whether too low to be realistic. But both tions, wage rates in retailing terriary at the start of extraterriary at the start of extra
was suspended following an attempts will be made to claw the Prime Minister, when he were not far removed from the

tesident Kaunda of Zambia has the treatment action against the international compared with the previous year the international compared with the previous year unity over Rhodesian promote the use of microelicity was "all the more agonistic when you consider that the provider of Tambia have suffered to the public and private sectors which public and private sectors will have been circulated with described elsewhere in this to take account of any earnings guidance on the Stage Four White Paper, but appear not to the public and private sectors workers. Nationalised industries (apart from those exceptions that their wage offers will have been circulated with described elsewhere in this to take account of any earnings guidance on the Stage Four White Paper, but appear not to the public and private sectors workers. Nationalised industries (apart from those exceptions that their wage offers will have been circulated with described elsewhere in this to take account of any earnings guidance on the Stage Four White Paper, but appear not to the public and private sectors workers. Nationalised industries (apart from those exceptions that their wage offers will have been circulated with described elsewhere in this to take account of any earnings guidance on the Stage Four White Paper, but appear not to the public and private sectors workers. Nationalised industries (apart from those exceptions that their wage offers will have been circulated with described elsewhere in this to take account of any earnings guidance on the Stage Four White Paper, but appear not to the public and private sectors workers. Nationalised industries (apart from those exceptions worke

announced a £58m cut in planned investment in its truck and bus factories up to 1982, at a cost of about 3,000 job opportunities.

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DAWSON INTERNATIONAL

The Treasury is conscious that continued to grow. Lord Allend the improvement is seeking for when the 5 per cent ceiling on pay settlements in Stage Three will not be easy of Shop. Distributive and Allied the coming 12 months.

The Treasury is conscious that continued to grow. Lord Allend the in Stage Three will not be easy of Shop. Distributive and Allied when the 5 per cent limit is Workers, said yesterday that, already seen by many unions as apart from some notable exception. unions with low-paid members

Stage Three that it had ex- After saying that carnings cent will be permitted, to bring perienced no wage drift above from all sources must be taken workers up to total earnings of

A Kenyan land project

U.S. shoc market clamps down on imports 4 FT SURVEY

U.R. banking 17-30

June 17 up by £1.7m to £5.41m.

June 17 up by £1.7m to £5.41m. Euromarkets
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Portakabin

Xnorta Selles

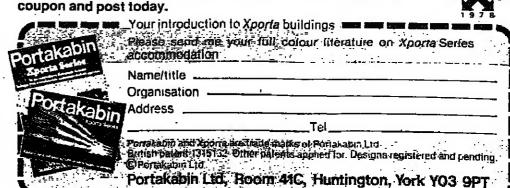


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offices, kitchen/diners ... just tell us what you want.



A 'iust

durable

peace'

and

relations.

Egyptian Foreign Minister 'quits' over agreements

EGYPT'S Foreign Minister, Mr. Mohammed Ibrahim Kamel, and the ambassador to the United States, Mr. Ashraf Ghorbai, have both offered their resignations in the wake of the Middle East peace agreements reached at Camp David, according to un-official reports here.

The Foreign Ministry here not confirm the reports but other sources said the two men had quit hecause of fundamental differences with President Anwar Sadat over the outlines of the deal reached with Israel for the West Bank of the River Jordan, the Gaza Strip, and the future of the

Mr. Kamel is a career diplomat who was a surprise choice for Foreign Minister following the resignation of Mr. Ismail Fahmy last November on the eve of Mr. Sadat's trip to Jerusalem.

Mr. Fahmy has largely disappeared from the political scene since his resignation and

news arrived too late for main because the public have been cil resolutions 342 and 338 in comprehensively prepared for all their parts. Their purpose failure of the Camp David meeting to achieve good neighbourly

Only yesterday morning, the semi-official Al Ahram told its work as appropriate is intended work as appropriate is intended by them to constitute a basis of the semi-official Al Ahram told its work as appropriate is intended by them to constitute a basis of the semi-official and the se would be revealing the details of peace not only between Egypt Israeli "instransigence" to the and Israel, but also between world during a Washington news Israel and each of its other neigh-

contacts with Israeli leaders and was strongly wedded to the necessity of achieving what he saw as a comprehensive Middle East peace settlement.

Although official's at Egypt's delegate to the Arab present number, is not likely to could be persuaded to take this present number, is not likely to could be persuaded to take this present number, is not likely to could be persuaded to take this present number, is not likely to could be persuaded to take this present number, is not likely to could be persuaded to take this present number, is not likely to could be persuaded to take this present number, is not likely to could be persuaded to take this present number, is not likely to could be persuaded to take this present number, is not likely to could be persuaded to take this gree established to take the present number, is not likely to could be persuaded to take this present number, is not likely to could be persuaded to take this gree established to take the present number, is not likely to could be persuaded to take this present number, is not likely to could be persuaded to take this gree established to take the present number. It is not likely to could be persuaded to take this gree established to take the present number, is not likely to could be persuaded to take this gree established to take the present number. It is not likely to could be persuaded to take this gree established to take the present number is not likely to could be persuaded to take this gree.

He inverse the present number is not likely to could be persuaded to take this gree established to take the present number is not likely to could be persuaded to take this gree.

East poace settlement.

Although official's at Egypt's delegate to the Arab take the present number is not likely to could be persuaded to take this gree established to take this green.

from the occupied territories, departure of two such senior men hoped Israel would abolish its they would be forced to swing must take some of the gloss off settlements in occupied territorion, rather more persuasive President Sadat's achievements, tories in the spirit of the Camp voices suggested that Mr. Sadat Egyptian popular reaction to David Agreement.

lished and inaugerated, the settlements in Sinai in exchange in its objection to the original two of the other small parties transitional period of five years will begin. Not later than the Egypt.

The chairman of the Labour Begin determine removal of the settlements a pretions will take place to determine removal of the settlements a pretions will take place to determine removal of the settlements a pretions will take place to determine removal of the settlements. clude a peace treaty between ment.

Israel and Jerdan. These negotiations will be conducted among 69 of the 120 sents in the paying the "heavy pine" of the wortes, possibly less than ave. Egypt, Israel, Jordan and the Knesset, and on paper should stopping the creation of new in a vote on war or peace.

Selected representatives of the not have any great difficulty in settlements on the West Bank.

General Ariel Sharon, the most

Egypt, Israel, and Jordan will agree on the means towards establishing the elected self-

governing authority in the West Bank and Gaza. A withdrawal of Israeli armed forces will take

place and there will be a re-deployment of the remaining Israeli forces to specified security

transitional period and beyond.

During the transitional period and beyond.

During the transitional period.

During the transitional period.

During the transitional period.

During the transitional period.

Unlikely to offer the Knesset a wanted either." he told reporters. They may also be divided on the representatives of Egypt. Israel. simple choice of voting for or Labour has 31 seats in Parliasissue of giving up Jewish settle, he Jordan, and the self-governing against the removal of the settle ment, but not all of its members ments.

The coalition includes 16 Because of this. Mr. Begin is Egypt did not get everything it members, of two religious parties.

They may also be divided on the settle issue of giving up Jewish settle, he ment, but not all of its members ments.

The coalition includes 16 Because of this. Mr. Begin is Egypt did not get everything it members, of two religious parties.

They may also be divided on the includes 16 Because of the Settle wanted either." he told reporters. They may also be divided on the members issue of giving up Jewish settle, he will be unified on the settlement against the removal of the settle wanted either." he told reporters.

The coalition includes 16 Because of this. Mr. Begin is Egypt did not get everything it members, of two religious parties.

The coalition includes 16 Because of this Mr. Begin is Egypt did not get everything it members, of two religious parties.

The coalition includes 16 Because of the Section of

Success of Sadat's greatest gambiked rests with Saudi Arabia and Kuwa

the Middle East: The parties are determined to reach a just, com-prehensive and durabel settlement to the Middle East conflicts through the conclusion of peace treaties based on Security Coun-

13 days of negotiations at Camp still carries weight in Cairo, and David is almost certainly the nationalism, as opposed to Presi-biggest political risk that Mr. dent Nasser's pan-Arabism, can Sadat has ever taken. For once yield a rich vein of support. it is difficult to see where he can find that emergency exit

However, preparations are already in hand to accord Mr. Sadat a hero's welcome when he returns home and a Press campaign will be orchestrated to demonstrate that the Camp David agreements are good, not just for Egypt, but for the entire Arab world.

Cairo Radio this afternoon elaimed that the agreements had elaimed that the greatest gift that domestic opposition this year. States which opposition this year. States which nave agreement had bestow on this importance in keeping the would be sentative or the would bestow on this importance in keeping that the would bestow on this importance in the would bestow on this importance in the would be agreement sate powers all into thank Mr. Sada can dispense that the Kn Egypt all the would be agreement had been been been by many as a setback for crucial assistance in keeping the country agreement had been by many as a setback for crucial assistance in keeping the country agreement had been and the represent that the would bestow on thi

the principle of Israeli with under these arrangements the ciated by the mass of the people manneuvre. drawal from occupied Arab Israeli military government and whose cautious reaction to the Trying to

PRESIDENT ANWAR SADAT standard of living that offers the quickly identified by the efficient reconciliation meeting base

PRESIDENT ANWAR SADAT standard of living that offers the demonstrated throughout his greatest danger to the President intelligence services.

By offering to deliver the country that he is a spectacular gambler, from the danger of further wars to ensure that the army in that he is a spectacular gambler, from the danger of further wars to ensure that the army in the last has an elaim to have scored a triumph, honour, capability or willingness recently put it, "he also has an especially as it seems that other to fight has in any way been instinctive cunning that means especially as it seems that other to fight has in any way been the will never enter a room without first knowing where the emergency exit is."

The outline agreements The frequently-repeated statements with Israel's Prime ment that the Arab world is least the countries of the cost of brother wider splits developing a still carries weight in Cairo, and the countries the summent of the assumption that the army in the danger of further wars to ensure that the army in particular does not feel that its bed already obtained the ment of President Hafer at impugned. Undoubtedly there are hawkish elements among the volume officers who would feel to wards a full state Arab mit.

The outline agreements are one with a separate treaty with signed as separate treaty with signe

opportunity for those who oppose
Mr. Sadar's deal with Israel to
happens inside Egypt depends the Liberation Organic
express their feelings. The heavily on external Arab factors which has predictably re
domestic opposition this year.
States which have provided hand. Neither will there be much army. sraeli "instransigence to instransigence to instransia to inst

claimed that the agreements had and Gaza for a period not exceed the prospect of western investtaken into consideration all Arab
ing five years. To provide full ment in industrial projects.
They had achieved autonomy to the inhabitants. This is undoubtedly approthe principle of Israeli with under these appropents the

scence since his resignation and a similar fate is likely to await from occupied and, something that the Israelia military government and its civilian administration will have always previously resisted. Mr. Kamel if his request to go is accepted by the President. Mr. Kamel, formerly ambassador to West Germany has always appeared ill at ease in his contacts with Israel leaders and was strongly wedded to the mass of the people manoeuvre. Arab world. Great statesman, hero of draw from occupied Arab large imilitary government and its civilian administration will heve equitions reaction to fire Trying to assess the reaction Schould they decide that Mr. traitor to the Arab cause, of the Egyptian unitiary is more several Foreign Ministry officials, be withdrawn as soon as a self governing authority has been governing authority has been freely elected by the inhabitants of these areas to replace the whether, like Mr. Kamel and Mr. Government of the several Foreign Ministry officials, and snapped up a special late of these areas to replace the whose cautious reaction to fire Trying to assess the reaction to fire of the Egyptian dultive from Washington today of the Egyptian unitiary is more today from Washington today of the Egyptian willings government and the with because of their traditional interests and the with from Washington today of the Egyptian unitiary is more today from Washington today of the Egyptian willings and today of th

Should fighting flare between their most cherished amassyria and Israel in the coming as the return of east Jern months there could well be an —being realised. Nor do increase in tension within the

Syria and PLO condemn talks and prepare counter-offensive

Liberation Organisation (PLO) David was expected to be Reuter today anarily rejected the Camp reflected in uncompromising Louis agreements and policy statements during its third Damascus: In its main news prepared to intensify a political incetting this week.

bulletin, Radio Damascus said counter-offsensive at summit In Damascus, the military "The head of the Egyptian talks of a five-member Arab wing of the PLO today declared regime has signed his act of

the Palestine among its leaders by Camp victorious and Sadat will fall,"

alliance.

The unexpected results of the Egyptian-Israeli meetings were bitterly condemned by Syrian and Palestinian officials as a Arabs, or even that of haggent violations of Arabs, or even that of haggent violations of Could provoke another Middle East war.

Method to surrender at Camp David, he has signed his act of that the Palestina people did not surrender at Camp David, he has giving up settlements is for was "very exciting. There is facing given up the Arab demand for that the new agreement was "a be taken and provisions made Israelis, the Prime Minister no doubt the Government has tremendous step towards true agreement was "a large of the properties and provisions made Israelis, the Prime Minister no doubt the Government has tremendous step towards true and provisions made Israelis, the Prime Minister no doubt the Government has tremendous step towards true and provisions made Israelis, the Prime Minister no doubt the Government has tremendous step towards true and provisions made Israelis, the Prime Minister no doubt the Government has tremendous step towards true and provisions made Israelis, the Prime Minister no doubt the Government has tremendous step towards true defections within his own camp, it was previously unyielding, but transitional period and beyond. During the transitional period, unlikely to offer the Knesset a wanted either." he told remarkers of two religious parties.

And the Palestinian officials as a Arabs, or even that of the interests and rights of Palestinian people."

And the Palestinian officials as a Arabs, or even that of the capture was "a country of Israel Could find himself facing given in on many issues on which the Cabbet. Salt has retired to a surrender at Camp David, he has giving up settlements is for was "very exciting. There is active of the Pion was "very exciting. The Cabbet was "a country of Israel Could find himself facing given in on many issues on which the Cabbet was "a country of Israel Could find himself facing given in on many issues on which the Cabbet

Framework for the conclusion

Begin likely to face defections

When the governing authority ment will have to decide within Previous Labour Governments right opposition vote to the five (administrative council) in the the next two weeks if it is pre-built the settlements in Sinai members of the Community of the next two weeks if it is pre-built the settlements in Sinai members of the Community of the next two weeks if it is pre-built the settlements in Sinai members of the Community of the next two weeks if it is pre-built the settlements in Sinai members of the Community of the next two weeks if it is pre-built the settlements in Sinai members of the Community of the next two weeks if it is pre-built the settlements in Sinai members of the Community of the next two weeks if it is pre-built the settlements in Sinai members of the Community of the next two weeks if it is pre-built the settlements in Sinai members of the Community of the next two weeks if it is pre-built the settlements in Sinai members of the Community of the next two weeks if it is pre-built the settlements in Sinai members of the Community of the next two weeks if it is pre-built the settlements in Sinai members of the Community of the next two weeks if it is pre-built the settlements in Sinai members of the Community of the next two weeks if it is pre-built the settlements in Sinai members of the Community of the next two weeks if it is pre-built the settlements in Sinai members of the Community of the next two weeks if it is pre-built the settlements in Sinai members of the Community of the next two weeks if it is pre-built the settlements in Sinai members of the Community of the next two weeks if it is pre-built the settlements in Sinai members of the next two weeks if it is pre-built the settlements in Sinai members of the next two weeks if it is pre-built the settlements in Sinai members of the next two weeks if it is pre-built the next two weeks in THE KNESSET, Israeli Parlia- the Knesset is the Labour Party, vote. This will leave the out-West Bank and Gaza is estab- pared to dismantle the Jewish and Labour was most voniferous party, and possibly one or

tions will take place to determine requisite for a peace agreement. Party. Mr. Shimon Peres, said critics within the Likud group, the final stages of the West Bank But Mr. Begin insisted that he that Begin had made "bold One of them, Mrs. Genia Cohen, and Gaza and its relationship could not take such a decision decisions" at Camp David. But has already declared that the with its neighbours and to con- without consulting his parlia- he added that the agreement Camp David agreements amountable to the property of the consulting his parlia-

KNESSET COALITION

(Yadin Faction)

OPPOSITION Citizens Rights Arab list Showel Flatto-Sharon

Uncertainty for Sinai settlers

THE AGREEMENTS reached at served as a buffer between Shortly after news of the Camp Camp David by Israel and Egypt Egypt and the 400,000 Pales- David agreement reached Israel

leave a question mark hanging tinians living in the Gaza Strip, settlers in Rafah formed an over the future of some 10,000 Prefabricated houses were emergency committee to fight Israeli settlers on occupied Arab erected on the sua-blistered any attempt to remove them land. sand dunes of Sinai and the from their villages.

Since 1967, when Israel cap- Israeli settlers—using the latest Although some observers betured the Golan Heights from agricultural techniques — have lieve that the issue of settlements

tured the Golan Heights from agricultural techniques — have Syria, the West Bank from been growing quality fruit and Jordan, and the Sinal Desert vegetables.

Jordan, and the Sinal Desert vegetables.

Preliminary extracts of the ments have sprung up in these agreement reached at Camp David yesterday did not make Eighteen settlements have clear what the future of the established in the Sinal settlements in Sinal can be overcome, the question is far more delicate on the Jordan West Bank.

Some 45 settlements, have been established in that area during the past 11 years. Although part the past 11 years. Although part of the Israeli rationale behind their establishment emphasised ranean coast. Israeli leaders clear he would not tolerate any have insisted that the settle permanent Israeli presence on ments were essential for the his territory once peace was Jewish State's security as they achieved.

Riyadh remains silent on pacts

THERE WAS no reaction today, warned in Cairo of disastrous had been "woven in Camfrom Saudi Arabia, considereded consequences if the summit David." The agreed framework

Middle East war. Arab diplomatic sources here said that moves to wreck the said of take the west to wreck the said was the sources plans would be the focus of talks between the leaders of at Camp David is an extension of talks between the leaders of at Camp David is an extension of the treason begun by Sadat tonfrontation," due to open in Damascus on Wednesday. The sources said the meeting may because we condemn treason and sources said the meeting may because we condemn treason and saccepted of establishing military packs with the Soiver Union. Syria and the PLO form the nucleus of the alliance, which also groups Algeria, the Libyan Jamasirtysh and South Yemen. The diplomatic sources here said will we have condemn treason and sources said the meeting may see giving, up the radio said "Sadat has accepted at doubt a conditions with the soiver to reporters: "What has happened can be avised him in the past to slop the treason begun by Sadat tonformation," due to open in Damascus on Wednesday. The sources said the meeting may see giving, up the said "Sadat has accepted admitted to decide on damission of persons displaced for the west Bank and Gaste of the treason begun by Sadat tonformatic reporters: "What has happened can be avised him in the said "Sadat has accepted to decide on damission of persons displaced for the west Bank and Gaste of the treason begun by Sadat tonformatic reporters: "What has happened of the treason begun by Sadat tonformatic reporters: "What has happened can be avised him in the said "Sadat has accepted to decide on damission of persons displaced for the west Bank and Gaste of the treason begun by Sadat tonformatic a vote being taken on the whole agreement. This would be reported. The displaced for the reporters: "What has happened can extension of the treason begun by Sadat tonformatic and we shall interested asid "We have reached the treason begun by the religious parties, member with the require opponents of this seriements. It is imore likely to the limited to decide on the west Ban

sions of Article 35 of the Charter of the United Nations.

Framework for the conclusion of a paese trarty between them. The site of the magnitude and the perfectly willing to rise at location or locations to be mutually agreed. All of the simple could pay enormous many consisting at a location or locations to be mutually agreed. All of the full exercise of Egyptian sovereignty up to the internationally recognised border lattice. He with a movereignty up to the internationally recognised border lattice in the locations to the full exercise of Egyptian sovereignty up to the internationally recognised border lattice. He withdrawn of the lattice of the site of the site of the internationally recognised border lattice. He withdrawn of the lattice of the site of the site of the site of the site of the magnitude of the site of the magnitude of the site of the magnitude of the magnitud

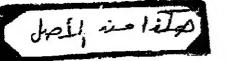
Jordanians braced for new round of U.S. pressure THERR WAS no rescaled today, writed in Calvo of disastrous from Saudi Arabis, considereded consequences if the similar Device of Egypt, to failed. Jordanians braced for new round of U.S. pressure transported from months but seemed to the control of the Palestine introduced with the control of the Palestine interval with the control of the Palestine introduced with the control of the Palestine introduced with the control of the Palestine interval with the control of the Palestine introduced with the control of the Palestine interval with the Control of the Pale

said that "a real plot against the peoples of the Middle East" man said.

themselves, the framework that military presence in the West. The Jordanians would be sealed at an Arab summit or has emerged contains a few Bank and Gaza for five years, the hesitant to rush in to a policing simply by a round of talks.

elements that meet stated lack of agreement on the return role in the occupied territories. Jordan can, however, present days and holidays. It is subscripting for a production of the present of the production of the producti

للم المامل المول



The second second

test gal Nuclear power opponents and kattacked by IAEA director plans moves on farming By Guy de Jonquieres, Common Market Correspondent Common Ma

VIGOROUS attack on oppon- explosives by constructing a changes such as nuclear power

ment which it notes in several investment.

discuss issues

THE SECRETARIES-GENERAL

ATHENS, Sept. 18.

a VIGOROUS attack on opponmits of nuclear power, and on
sational policies which tried to
satablish a direct relationship
setween the growth of nuclear
sower and nuclear proliferation.
sas made vesterday by the
ilirector-general of the Intersational Atomic Energy Agency
[IAEA], watchdog of the
Noclear Non-Proliferation Treaty
[NPT].
Dr. Sigvard Eklund, in his
spening address to the general
some services it had enjoyed in the
some services it had enjoyed in the
some services it had enjoyed in the
world's installed nuclear elecricity capacity had grown
exponentially from 5 MVe in
spening address to the general
some fence of the IAEA in
vonference of the IAE

Greeks, Turks | Greater investment urged

BY DAYID CURRY

over the Aegean in the summer of smaller and medium-sized pared with a 1977 turnover of 1974 when it withdrew from companies.

BY ROBERT MAUTHNER

Aegean air space.

During their two-day talks activity by stepping up investment.

for French small industry

ad slowed down.

Between 1945 and 1854 three nations had developed nuclear explosives. Between 1955 and leveloped nuclear explosives.

From 1965-74, while installed nuclear capacity had grown to include the further developed nuclear capacity had grown to include the further developed nuclear explosives.

Plants—but partly because of trialisation of a country."

Of the International Nuclear provide for near-zero price rises for some products in persistent surplus.

These ideas are understood to have been discussed by the 13-ment of nuclear energy was provide a timely input to the indispensable "and the slippage NPT review conference in 1980. In the execution of nuclear said, were more interested in the list broad conclusions, outlined nuclear explosives.

for W. German economic growth to make it a more effective vehicle for redistributing wealth from richer to poor EEC mem-

a A proposal to invite four or

ting by Finance Ministers of duction of a new class of service expected to announce in the Explaining the innovation, a spending and a requirement that surpluses be financed by the countries in which they occur.

The Commission is expected to announce in the Explaining the innovation, a next week or so details of their TWA official stressed today that plans which would be impleted airline was still carrying mented from the beginning of about half us passenger traffic at world Afringes of plans for "a American Airlines led the field The disgruntled business passing the countries of plans for "a American Airlines led the field The disgruntled business passing the countries of plans for "a American Airlines led the field The disgruntled business passing the countries of plans for "a American Airlines led the field The disgruntled business passing the countries of plans for "a American Airlines led the field The disgruntled business passing the countries of the countries of plans which would be impleted to announce in the Explaining the innovation, a next week or so details of their TWA official stressed today that plans which would be impleted to announce in the Explaining the innovation, a next week or so details of their TWA official stressed today that plans which would be impleted to announce in the Explaining the innovation, a next week or so details of their TWA official stressed today that plans which would be impleted to announce in the Explaining the innovation, a next week or so details of their TWA official stressed today that plans which would be impleted to announce in the Explaining the innovation, a next week or so details of their TWA official stressed today that plans which would be impleted to announce in the Explaining the innovation, a next week or so details of their TWA official stressed today that the innovation of the countries of the innovation of the innovation and the innovation of the innovation of

It will also be working during the coming months on studies of how the Common Agri-

here the two men are expected ments the need to make the The government is due to to review the work of the experts on air space and to reinforcement of their financial package tomorrow and it is experts on air space and to discuss Turkish counterproposals on the suggestion by the Greek Premier, Mr. Constantine Karamanlis, for a non-aggression pact

The question of the delineation of the Aegean continental shelf is not expected to be discussed as it is still pending at expert committee level.

Greece closed air corridors over the Aegean in the summer of smaller and medium-sized and management skills debts of some FFr 38bn compared with a 1977 turnover of smaller and medium-sized with a 1977 turnover of smaller and smaller

By Our Own Correspondent

LISBON, Sept. 18.
THE PORTUGUESE President.
Gen. Ramalho Eanes, is expected

Commission

THE EUROPEAN Commission I

Between 1945 and 1854 three sations had developed nuclear explosives. Between 1955 and from the Bonn animal in July seems that he and community the bonn animal in July seems that he and community the bonn animal in July seems that he and community the provide a timely input to the other nuclear expertive appraisal to the o

PERSONAL INCOME rose by 0.5 increase since the \$6.3hn or 0.4 ambitions and guaranteed jobs per cent in August after seasonper cent rise in January.

The department said wages 1.500 members of the Pressmen's and salaries increased at an Union.

The union and the publishers have agreed to meet the Allied to per tent in June; the U.S. Commerce compared with an \$11bn rise in have agreed to meet the Allied to Printing Trades Council today to the rose at an annual rate of \$8.6bn same as the \$1bn rise in July.

Total farm income, which fell ficantly, the federal mediator rate of \$1.728bn. The increase \$800m in July, dropped another who has been trying to guide the parties towards a settlement will not be present. from the istest monthly report assumed even recently, the Bundesbank.

Bundesbank report states, dustry, recreation and foreign While the Commission's decision to step up its efforts to Bundesbank notes, despite a control EEC agricultural spending the West German Central Bank, number of factors, inclinding the Canada and foreign within the left six months.

Within the left six months within the left six months.

While the Commission's decision to step up its efforts to Bundesbank notes, despite a control EEC agricultural spending the Canada and foreign within the left six months.

ment which it notes in several investment.

expectation that interest rates surpluses and reallocating agriof the major domestic indicators.

It states that following the disruptive special influences which bank, according to the Bundesneed first-quarter perfor the construction sector where rose by 12 per cent in the three
mance, real gross national public orders, new private months May-July, while the
product grew by 1.5 per cent housing and the renovation of broadly-defined money supply radical steps, including the setduring the second quarter above older property are still straining increused by the same amount
the first-quarter level.

expectation that interest rates
outgraded upwards
to utgrad granding, though it could
be supplemented by some other
mensures.

Some British Ministers have
recently advocated much more
radical steps, including the setduring the second quarter above
older property are still straining increused by the same amount
the industry to its limits.

deprectation that interest rates
outgraded upwards
to cultural standing, though it could
be supplemented by some other
mensures.

Some British Ministers have
recently advocated much more
radical steps, including the setduring the second quarter above
older property are still straining increused by the same amount
the industry to its limits.

provide a first glimpse of its class by itself." detailed thinking before the end of this month, when it is due to Proposals to of this month, when it is due to present a series of specific businessmen unable to avail ing domestic U.S. airlines levels, thanks partly to discount recommendations for tackling surpluses in the dairy sector.

Surpluses in the dairy sector.

The mill also be working during the proposals are a side-effect of the phono- largest. United Airlines, appear far announced guarantee the proposals are a side-effect of the phono- largest. United Airlines, appear far announced guarantee the phono- largest in the basic largest in the largest annual growth of short largest in the basic part have in the basic part annual growth of short largest in the basic part have in the basic part annual growth of short largest in the basic part have in the basic part and the comparison of the proposals are all the proposals are all the proposals and the complete the same part and the comparison of the proposals are a side-effect of the phono- largest. United Airlines, appear far announced guarantee the proposals are a side-effect of the phono- largest in the proposals are a side-effect of the phono- largest united Airlines, appear far announced guarantee the proposals are a side-effect of the phono- largest united Airlines, appear far announced guarantee the proposals are a side-effect of the phono- largest united Airlines, appear far announced guarantee the proposals are a side-effect of the phono- largest united Airlines, appear far announced guarantee the proposals are a side-effect of the phono- largest united airlines. menal growth of cheap fares in to be in no burry.

menal growth of cheap fares in to be in no burry.

normal economy passenger a seat the past 18 months. TWA's new Effectively, TWA and others in the new segregated seating service will be introduced on are introducing three classes of but both American and TWA domestic and international services. The existing first class have undertaken to pay refunds. fights from October 15, if will remain unchanged but full in American's case of up to 25 approval is given by the Civil economy fare passengers will be per cent of the price of the Aeronautics Board.

Sealed in a new compartment ticket, to passengers who are Pan American World Airways segregated from discount pass forced to sit among the discounts.

parties shortly in moves to un-block the Government crisis following the defeat of the non-party Da Costa Administration

the military wing of Nato after
Turkey invaded Cyprus. Turkey
claims that Greece's withdrawal
from the military structure of
the alliance has saddled it with last Thursday.

The President is also scheduled to address the country on radio and television to

AMERICAN NEWS

IMF 'shelves' stand-by credit to Nicaragua

BY JOSEPH MANN

A STAND-By credit of SDR 40m informed sources in the private only one institution had thus far (about \$50m) sought from the banking system here. disbursed part of the \$41m "club International Monetary Fund by The President of Nicaragua, loan" agreed recently by several the troubled government of Gen. Anastasia Somoza, and the foreign banks and the Nicaraguan Nicaraguan has been shelved, president of the Nicaraguan government. One British bank according to private banking Central Bank, had assured me was reported to have credited earlier that the IMF credit had the government with \$5m while

on the list credit in order to the Nicaraguan application for severe maintain problems and the replenish its fast-disappearing assistance.

The Nicaraguan application for severe maintain problems and the replems of the credit illiquid. The Central Bank mounting-bills and restore some would be a heavy blow to a recently imposed exchange conconfidence to foreign bankers wild be a heavy blow to a recently imposed exchange conconfidence to foreign bankers are accounted by a general strike the cordoba (pegged officially at seven to the U.S. dollar), in order the cord of the credit internal solution.

BY JOHN WYLES

sources here.

Nicaragua, swept by civil been approved.

Nicaragua, swept by civil been approved.

The spokesman in Washingand great economic and great economic uncertainty, was counting heavily ton refused to comment today on the TMF credit in order to the Nicaraguan application for severe financial problems and the replantish its fast-disapparing assistance.

not to grant Nicaragua the stand-widespread internal fighting. to stop the worst flight of capital by credit now came from Bankers here also said that from the country in a generation.

NY paper strike outlook bleak

TWA plans businessman class

MOVES TOWARDS the intro- and British Airways are sengers by a movable bulkhead.

Mexico amnesty for non-violent

Personal income up 0.5%

BY OUR OWN CORRESPONDENT

By Robert Gibbens in Montrea

ONE OF the most complex issues on Quebcc today is the Parti Quebecois Government's concept of "sovereigntyconcept of "sovereignty-association." as a status for the province. Yet no amount of public pressure from French or English speakers has been sufficient to prise some definition of the term from the premier, Mr. Rene Levesque, or his chief lieu-

weekend "policy session" in a picturesque corner of the province, where the food and wine are known to be of the best. Afterwards Mr. Levesque emerged saying that another "consensus" had been reached about the essential points of sovereignty-association. But because of the delicate balance of power in the tactical warfare between Mr. Levesque and the federal liberals of the Canadian Prime Minister, Mr. Pierre Trudeau, the Quebec Premier insists that he will not let the public into the secret of these essential points until after the coming federal elec-

And Mr. Trudeau, his eye care election until the spring.

manning levels in their printing rooms. They claim that their machines have been 50 per cent overmanned but in their last proposal they scaled down their PERSONAL INCOME rose by 0.5 increase since the \$6.3bn or 0.4 ambitions and guaranteed jobs per cent in August after season, per cent rise in January. for all but about 200 of the

ignificantly, this coincides with

today, the Quebec Liberals would get 45 per cent of the vote, compared with 43 per cent for the ruling Parti Quebecois, according to the latest public opinion poll conducted by the Institut Quebecols d'Opinion Publique for a Montreal newspaper. The Union Nationale would receive only 4 per cent of the popular

1976, the Parti Quebecois received 41 per cent of the vote, the Liberals 34 per cent, and the Union Nationale 17

the mention of "independence," stressing "good government" ship of Mr Robert Bourassa. Many observers believe that the moderates in the cubinet and in the Parti quehecois itself

hack the concept of "sovereignty-association" with the rest of Canada as the only practical choice to be put be-fore the public in the referen-dum. This is because most Francophone Queberers show no signs of wanting real separation and are highly concerned about the notential economic future of a "separate Onebec Others arme that extremists are still sufficiently strong in the Levesque Cabinet to assure that "sovereignty-association" is merely a device to gain time at the referendum, while the longer-term aim is separation from the rest of Canada.

It is true that some members of the Cabinet and some others have difficulty in accepting the "sovereignty association" line. There also is confusion in the 'sovereignty-association.

Perhaps the most realistic inter-pretation of the concept was provided by the Montreal Daily Le Devoir. It argued that the Parti Quebecois has not really changed its basic position that Quebec must eventually separate. But the Government has to solve a convictions of its individual members, yet also appear more moderate in its policy stance to reassure the public and try to hold a majority.

increasingly expressed by Francophones that the Cabinet deeply split between

A BRIGHT picture of the West "Real Gross National Product Private consumption, however, German economy, with acceleration of the Rundeshank report states"

"Real Gross National Product Private consumption, however, distinguished and independent of the cent in real ferms during the organisation and staffing structure of the Commission and to business confidence emerges somewhat higher than was beneficiaries being the motor in the latest monthly report states dustry, recreation and foreign

While the Commission's deci-

the West German Central Bank, number of factors, including the German population.

it does not go as far as some especially since it detects little strengthening of domestic. The report traces the greater in the UK would like. Mr. especially since it detects little strengthening of domestic signs of any fundamental change strengthening of domestic The report traces the greater in the UK would like. Mr. outlook.

The Bundesbank's optimism is recovered level of business confectors, including better domestic price restraint should be the derived from the clear improvement which it notes in several investment.

The report traces the greater in the UK would like. Mr. Jenkins made it clear that the Commission still believed that price restraint should be the sales, tax cuts and the growing principal weapon for attacking expectation that interest rates surpluses and reallocating agri-

of the Greek and Turkish
Foreign Ministries met here
today for a new round of talks
on the complex disputes dividing
their two countries.

Mr. Byron Theodoropoulos
and Mr. Sukru Elekdag last met
in Ankara in early July and
since then there have been two
rounds of negotiations at techpileal level on one of the issues!

THE FRAGILE finances of many Overall, according to IDI,
studies of how the Common Agricultural Policy should be adapted
to the planned EEC currency
satisfies or investment represents no more than 23 per cent
debt servicing and the amounts
available for investment represents no more than 23 per cent
of operating profits.

The Ister issue raises a number of operating profits.

The French Steel Federation
for investment is liable to be
which a system of tighter moneto the operation of the "green" rounds of negotiations at teast of nical level on one of the issues of nical level on one of the issues of nical level on one of the issues of the operation of the "green" is successive governments from the currency arrangements used for end of the war and on comment of the operation of the "green" successive governments from the currency arrangements used for end of the war and on comment to a recovery in economic tor a recovery in economic to a recovery in economic to a recovery

mission would probably also pub-lish, before the end of this year,

military flights and has asked for control of regions which come under Istanbul's flight control area.

The Deputy Prime Minister, the leader of the can expect to pick up most of Schreiber, the leader of the Can expect to pick up most of Schreiber, the leader of the Can expect to pick up most of Schreiber, the leader of the Can expect to pick up most of Schreiber, the leader of the Can expect to pick up most of Schreiber, the leader of the Can expect to pick up most of Schreiber, the leader of the Can expect to pick up most of Schreiber, the leader of the Communist vote in next pro-Government Radical Party, Sunday's run-off, is clearly in a is once again fighting for political survival following his poor M. Servan-Schreiber.

Some months and a new Government Radical Party, In spite of the growing support for the first-round of A. Schreiber, the leader of the Communist vote in next many indications that the latest political upheaval will drag on for some months and a new Government Radical Party, In spite of the growing support for the growing support for the lection yesterday, he political survival following his poor M. Servan-Schreiber.

In the first round of the by-Secialist Party, In spite of the election yesterday, he political survival following his poor M. Servan-Schreiber.

In the first round of the by-Secialist Party, In spite of the election yesterday, he political survival following his poor M. Servan-Schreiber.

In the first round of the by-Secialist Party, In spite of the election yesterday, he political survival following his poor M. Servan-Schreiber.

In the first round of the by-Secialist Party, In spite of the election yesterday, he political upheaval will drag on for some months and a new Government Radical Party, In spite of the growing support for the lection yesterday, he political upheaval will drag on for some months and a new Government Radical Party, In spite of the party in a political upheaval will drag on for some months and a new Government Radical Party, In spite of the party in a p

Berlinguer begins party build-up

additional responsibility for military flights and has asked for

Strike prevents flights BY OUR OWN CORRESPONDENT MEXICO, CITY, Sept. 18.

THE STRIKE BY Mexican air The strike, which has affected army, which it accuses of being traffic controllers and technicians 48 airports and about 200,000 a law unto itself.

entered its second day today and people a day, was called on The Bill makes no mention of prevented all flights within the Sunday by a union which is the number of people, who, country. International flights opposing moves by the Transport according to the opposition, have were able to use airports, how Ministry to bring it under official disappeared. The opposition ever.

ish, before the end of this year, a paper setting out broad recommendations for the future development of the EEC budget.

Fanes move to the final paper setting out broad recommendations for the future development of the EEC budget.

Fanes move to the EEC budget to be submitted to the days of the law coming into the limit beliefs, but only political activities. However, the fact that there are thouse of Congress.

According to the Bill, all those committed acts of violence, it imprisoned or awaiting trial for would be up to the authorities to the crimes of sedition, incitement to decide whether those concerned Government that there are

will not be present

with an announcement last week senger has become a common

segregate and the development is expected phenomenon this year as passen-

NEW YORK, Sept. 18.

crinces of sedition, incitement to decide whether those concerned Government that there are rebellion, comprisely and other took a "direct" part. If they political prisoners, offences, not involving violence, did not, and the acts committed. The left-wing opposition and committed for "political should be considered not to have parties, like the Communist reasons," are to benefit.

been dangerous, then they would Party, which, was legalised this year, have expressed disappointment over the limits of the Bill.
The Communists have called for the abolition of para-military croups and expressed concern at the power of the White Brigade, the anti-terrorist unit of the

Canada increases fishing claim

BY VICTOR MACKIE

BY WILLIAM CHISLETT

CANADA has served notice on arbitration. Negotiators are to from its sites within a month the U.S. that it claims a larger meet shortly to resume talks on unless the Federal Government area of the rich Georges Bank settling the boundaries between agrees to refer the two provinces' fishing grounds on the east coast the 200-mile fishing limits off the "border war" to the Supreme than previously understood.

The Output Court has

The Canadian Government The Canadian statement was says that almost half the bank, made in the form of an barred Outario construction in the Gulf of Maine, is in announcement in the Canada workers from crossing its border Canadian territory. The U.S. Gazette. The Government is to take jobs in Quebec. After continues to maintain that the thus giving the 60 days notice the failure of negotiations.

ROME, Sept. 18.

THE SUILDUP to next year's future fortunes in his party.

Saw the Communists gain 8.4.4 per advances over the last decade, in the Gulf, of Maine. Is a defended the historical cent of the national vote, the PCI can seemingly undermitted the party is a party of the party and autonomous.

The Suillau Communist Party He defended the historical cent of the national vote, the PCI can seemingly undermitted the party is a party of the party is a party in the party is a party in the seeming to the party is a party in the party is a party in the party is a party in the regions. The party is a party in the regions of the PCI can seem the party is a party in the party in the regions.

The Suillau Communist Party He defended the historical cent of the national vote, the PCI can will be appeared to the national vote, the PCI can will be party in the party is a party in the party in the regions. The party is a party in the regions in the regions. The party is a party in the regions of the PCI can will be party in the regions. The party is a party in the regions of the PCI can will be party in the regions. The party is a party in the regions of the PCI can will be party in the regions of the PCI can will be party in the regions of the PCI can will be party in the regions of the PCI can will be party in the regions of the PCI can will be party in the regions of the PCI can will be party in the regions of the PCI can will be party in the regions of the PCI can will be party in the regions of the PCI can will be party in the regions of the PCI can will be party in the regions of the PCI can will be party in the regions of the PCI can will be party in the regions of the PCI can will be party in the regions of the PCI can will be party in the regions of the PCI can will be party in the regions of the PCI can will be party in the regions of the PCI can will be party in the regions of the PCI can will be party in the regions of the PCI can will be party and autonomous.

The party is a party and autonomous of the PCI

Quebec election semantics

The Government recently held a

fully glued on the Quebec "independence" referendum promised for "some time in 1979," announced last week that there will be no general

Since the passage of the law ensuring the primacy of the French language in Quebec and the issue of rules turning it down for corporate head offices, the Quebec Government has carefully expunged the term "independence" the term "independence" from the official list of its goals. The words "separation" and "independence" have heen superseded by the woolly concept of "sovereignty-association."

the rise of the Quebec Liberals, under their new leader. Mr. Claude Ryan, in the public apinion polls. If a provincial election were held

n the last election, in November

per cent. the pre-1976 election strategy of the Parti quebecois. During the compaign, leading members of the party including Mr. Levesque carefully eschewed and such slopans as "we can't go on like this," referring to the Liberals under the leader-

public mind about what it would mean in practice. During the summer, a Canadian Broadcasting Corporation held a French language poll which indicated that most Queherers thought that under thought thought that under "sovereignly-association" the province would still send representatives to the federal Parliament in Ottawa, Mr. Levesque expressed consternation about that. Late in the summer, Mr. Levesque, with the other provincial premiers, took part in the abortive federal-provincial conference on the Canadian constitution and appeared to be in a conciliatory mood, hinting that a "renewed federalism" might meet Quebec's long-standing aspirations. The logical outcome would be for the Levesque government to use the referendum to get a mandate to negotiate a renewed federalism under the guise of

dilemma-it must allow for the At the same time, the view is

moderates and extremists and is at loggerheads with the militants of the Parti Quebecois itself. In fact no real policy exists, and the Government's constitutional position is losing credibility, especially in the face of continuing economic problems

Pressui

Japan Cabinet approves financing for Y2,500bn reflation package

Y2.500bn expenditure called for (Y930n).

week together with proposals for current efforts to stimulate the the main budget. The Government allocating an additional Y651bn economy). The public works porment will also draw on revenue designed to produce a 7 per cent to the fiscal investment and loan tion of the general account bud- from state-owned monopoly cor- real growth rate during fiscal programme sometimes referred get is Y459bn with an additional porations (to a limited extent) year 1978. The Government to the fiscal investment and toan tion of the general account and from state-owned invisions (to a limited extent) year 1978. The Government of as Japan's "second budget." Y547m included in the fiscal and on expenditure authorisa- claims that the Y2,500bn package

THE CABINET today approved be used to step up public works for public works in the main Publication of the draft supplear Y715on supplementary budget programmes (the main weapon 1978 budget and from expendimentary budget completes the for presentation to the Diet next chosen by the Government in its ture shortfalls in other parts of Government's autumn series of week together with proposals for current efforts to stimulate the the main budget. The Government's relation measures,

to as Japan's "second budget."

Y5470n included in the fiscal and on expenditure authorisa- claims that the Y2,500bn package that statement and loan programme, tions for the 1977 budget which will produce an extra 1.3 per cent make up the hulk of the Government's contribution to the finant for foreign aid (Y51bn in the be no additional public borrow-bringing the 7 per cent target main hudget) and to finance the ing to finance the supplementary within reach, Private forecasters, package announced two weeks conversion of rice growing and budget (or the rest of the bave put its likely impact well ago. Most of the balance of the conversion of rice growing and budget (or the rest of the bave put its likely impact well to other crops by farmers Y2,500bn package). A proposal below 1 per cent. The chances Y2,500bn expenditure called for (Y930n). in the pocakage will come from the private sector, particularly of the fiscal investment autumn by Y300bn which has the publication of revised figures ment to be generated as a counterpart to an increase in Government housing loans.

The additional Y651bn allocation of deficit bonds this meanwhile, have dimmed with the fiscal investment autumn by Y300bn which has the publication of revised figures which above that Japan's incounterpart to an increase in financed by horrowings from the greated to a tax cut already dustrial production declined in August from the previous month. The lion's share of the funds the general account budget will appendage to the main 1978 reversing a provisional figure provided for in the budget will come principally from a reserve budget.

Which showed an increase.

Trade surplus down for a second month

month came to exactly \$25n with figures results from the fact that rise in volume over a year ago \$4.0800n surplus on current up on the August 1977 figures 40 per cent against the dollar (4.9 per cent) than in August about \$215n at the current rate and imports at \$5.85n (10 per la terms of volume Japan's (3.2 per cent).

cent up on a year agon. After August exports showed a 4.7 per The August trade figures con-Japan's basic balance in allowing for a \$650m deficit on cent full from August 1977 levels firm the view that yen revalue. August came close to equili-invisibles, the current account reflecting a decline in all major tion is at least beginning to bruin thanks to a continuing suralus for the month amounted categories including cars, steel, produce some corrective impact heavy deficit on long-term capital to \$1.52bn. In July, the current ships and television sets. The on Japan's trade performance, account (\$1.50n) which virtually account surplus came to \$1.95in decline was smaller than in July However, the process has only cancelled out the \$1.32bn current while in Jure if was \$2.34bn, one when it amounted to an universal to the process has only cancelled out the \$1.32bn current while in Jure if was \$2.34bn, one when it amounted to an universal to the process has only cancelled out the \$1.32bn current while in Jure if was \$2.34bn, one when it amounted to an universal to the process has only cancelled out the \$1.32bn current while in Jure if was \$2.34bn, one when it amounted to an universal to the process has only cancelled out the \$1.32bn current while in Jure if was \$2.34bn, one when it amounted to an universal to the process has only cancelled out the \$1.32bn current while in Jure if was \$2.34bn, one when it amounted to an universal to the process has only cancelled out the \$1.32bn current while in Jure if was \$2.34bn, one was \$2.34bn. while in June it was \$2.34bn, one when it amounted to an unpre- just begun and will have to con- surplus.

of the highest figures on record, cedented 7.6 per cent, but sub- tinue for many months before. Today's trade figures are based ated exports contrasts with a year when the export volumes be regarded as normal levels. both in substantial decline if the figures were running 2.5 per cent below. The official forecast for fiscal terms.

JAPAN'S surpluses on trade are converted into you, the the levels of a year earlier.

1278 of a surplus Y2.700bn on and current account fell for the Finance Ministry points out. The difference between the current account looks modest second month running in August. Yen-denominated exports for very sharp fall in July and the compared with actual performance Ministry announced August, at Y1.485m were down more moderate decline for ance during the first five months today, although exports in terms 13 per cent from the level of August is traceable to ship exports which registered at real which very days by already any part of Y1.700bn.

of dollars continued to show a August 1978 while imports at ports which were down by almost a combined surplus of Y1.7000a.

big rise over the levels of a year Y1.108hn showed a 22 per cent half in July but by a moderate if the five-month average were ago.

The trade surplus for the crepancy between the two sets of in both months showed a modest year, the result would be a month came to exactly \$2bn with figure- results from the fact that rise in volume over a year ago Y4.080bn surplus on current

The continuing rapid increase stantially larger than in the first the trade and current account on the International Monetary the value of dollar denominative months of the current fiscal surpluses will be at what might Fund formula which computes

accuses UK over oil

By Our Own Correspondent LUSAKA, Sept. 18. PRESIDENT Kenneth Kaunda, smarting over his landlocked nation's economic losses hecause of observing Rhodesian sanctions. today accused Britain of "cheating" him over oil sanctions, and hinted

at retailatory action. Dr. Kaunda was speaking at 13,000 within an oasis, a Press conference—his second Rodios are still being in 10 days-called to announce that he was dissolving Parliument to make way for Presidential and General Elections later this year, at which he will be sole candidate for the He did Rot

announce an election date.

Speaking on the eye of publication of the Bingham Report, Dr. Kaunda said Britain's performance over Rhodesian oil supplies was much worse than Watergate because no lives had been lost

in the Watergate affair. He was planning "certain steps against Britain, but did not claborate what they were. He hoped to announce them

The proposed all-parties couference on Rhodesia would not he held until Britain per-suaded the members of the Salisbury interim Government

to attend. So far, the Rhodesian coalition had "killed" the prospects for a conference. Dr. Kaunda's comments were apparently intended to serve notice on Britain that it stood to lose an important ally in Central Africa unless it took steps to redeem liself in Zambian eyes.

The British Government's reaction to the Bingham Report whose affempt this month to challenge him for the prest, dency foundered—had been The project at detained or arrested.

Dr. Kaunda Iran quake toll reaches 12,000

AT LEAST 12.000 people are Injured survivors from Tabas being brought in from Mashad now known to have died in the and its surrounding villages nine hours away. Relief supplies carthonake that struck the number, at a rough guess, 2,000, are being airlifted to a hastilycarthonake that struck the number at a rough guess, 2,000, are being airlifted to a hastily castern part of the Great Central Virtually every settlement within Improvised airstrip outside the Iranian Desert on Saturday. The 30 miles has been flattened, town.

three-minute smashed domed mud and modern brick buildings alike. Only one —a new bank—is left standing what was once a lown of

and uncomprehending.

town of Tabus, on the ancient Rescue work in the outlying But lack of overall co-ordina-caravan route to China, is com- areas has been slow tion has meant that fights have pletely destroyed. Tabus now has no electricity broken out over the bundles of

or telephone links. Water is blankets as soon as they arrive

Offtake accord at Tehran talks

Bodies are still being pulled WESTERN OIL negotiators and accord on a long-term agree from the wreckage. One man the National Iranian Oil Com- ment. Stmubling blocks in the told me he had unearthed 110 pany are believed to have agreed talks are said to have included today. Another shouted in in principle during talks this the financial arrangements and anguish that he had lost 10 mem- week that the Western oil com- the exact formula under which hers of his immediate family, papies will take an average of Iran would be granted most. The few survivors pick their 3.3m barrels a day of Iranian favoured nation status in dealway through the debris, dazed crude for export this year. incs with the 14-company.

The two sides failed to reach Western oil consortium. Reuter

China-Vietnam tension rises

dents.

The claim was contained in a namese boundary deliberately to Yuyi pass."

protest delivered to the Vietna- carry out provocations against Today's Chinese note says that

CHINA ALLEGED today that China's note listed 13 incidents on the Chinese side of the Sino-Victnamese troops had planted which it claims took place in the Vietnamese boundary. Graver mines in Chinese territory near past month. It says: "The still is the fact that the Vietna-Pinghsians, the scene of a Vietnamese side has sent large mese side has even planted mines number of recent violent inci-numbers of armed personnel and in some areas on the Chinese

Chinese territorial integrity and entanglements, dug trenches and civilians and wounded and kid-sovereignty." erected barricades in many areas napped Chinese citizens.

India seeks study of £10bn canal scheme

BY OUR OWN CORRESPONDENT

consideration as Dr. Kaunda asking the Food and Agriculture and droughts. consideration as Dr. Kaunda decides what steps to take. He denied speculation that Mr. Simon Kapwepwc—the distinct former Vice-President whose aftempt this month to challenge him for the president challenge him for the president dense forms Dussiur.

The project aims to harmest to harmest forms and droughts.

Asking the Food and Agriculture and droughts.

Mr. Dastur says that if the plan vide employment for 300,000 is implemented, 216m hectares of workers for five years, Mr. Dastur says that if the plan vide employment for 300,000 is implemented, 216m hectares of workers for five years, Mr. Dastur says that if the plan vide employment for 300,000 is implemented, 216m hectares of workers for five years, Mr. Dastur says that if the plan vide employment for 300,000 is implemented, 216m hectares of workers for five years, Mr. Dastur says that if the plan vide employment for 300,000 is implemented, 216m hectares of workers for five years, Mr. Dastur says that if the plan vide employment for 300,000 is implemented, 216m hectares of workers for five years, Mr. Dastur says that if the plan vide employment for 300,000 is implemented, 216m hectares of workers for five years, Mr. Dastur says that if the plan vide employment for 300,000 is implemented, 216m hectares of workers for five years, Mr. Dastur says that if the plan vide employment for 300,000 is implemented, 216m hectares of workers for five years, Mr. Dastur says that if the plan vide employment for 300,000 is implemented, 216m hectares of workers for five years, Mr. Dastur says that if the plan vide employment for 300,000 is implemented, 216m hectares of workers for five years, Mr. Dastur says that if the plan vide employment for 300,000 is implemented, 216m hectares of workers for five years, Mr. Dastur says that if the plan vide employment for 300,000 is implemented, 216m hectares of workers for five years, Mr. Dastur says that if the plan vide employment for five years, Mr. Dastur says that if the plan vide employment for five years, Mr. Dastur says that if

India's water resources and pre- ment.

scems certain to be taken into THE INDIAN Government is vent recurring cycles of floods. The project will cost about The project aims to harness being considered by the Govern- many industries could be started,

NEW DELHL-Sept. 18. Rs150bn (£10bn) and will proproviding even mure jobs.

EARTHQUAKE PREDICTION

Asian co-operation to save lives

THROUGH A process of what global network and anlysed at is being encouraged to forecast as a country and international seismological countries are preparing to fore centre in Ediburgh, Scotland, prone to them. They have prone to the themselves and this will process the themselves the prone to the proposition of the century is estimated at around 24,000. The past couple of the century is estimated at a stations. When fully operational of the century is estimated at a stations which must mainly the network will provide a stations which must mainly the proposition of the proposit

high-intensity earthquakes of a decade. Extending from Thailand prone areas. These structures work is being transmitted on magnitude of five or more on the to Papua New Guinea, the region have been developed in countries and to the intersection of two like Japan where special codes Geological Survey in Colorado includes South Asia. However, major earthquake belts. This for earthquake-resistant building and to the International Seismo-preparation of a regional makes it one of the world's most design and construction are logical Centre in Edinburgh, seismicity study requires collection of data on local earth-making the 200m people living developing countries, what is "invaluable information" for quakes, including minor shocks there vulnerable to sudden disneeded is reliable seismic data location of earthquakes in the too weak to be recorded by the

WORLD TRADE NEWS

French in aircraft venture with Arabs

By Robert Mauthner

PARIS, Sept. 18. THE FRENCH aircrast manufacturer Dassault-Breguet and the Arab Industrial Organisa-tion (AIO) have signed a protocol in Cairo under which the Franco-German Alpha Jet military aircraft will be manufactured in Egypt.

The date for the final signa-ture of the contract, which provides for the production of 160 Alpha Jet tactical support aircraft. has not yet been fixed, but is expected to take place before the end of the

The joint venture, which will be followed shortly by a further Franco-Arab contract under which the new French Mirage 2000 fighter-bomber will be produced in Egypt, is part of the far-reaching indus-trial, technical and trade co-operation agreement in the field of arms concluded by France with the AlO earlier this year. The French State-owned

aero engine company SNECNA will also produce aircraft engines at a new to be built near Helouan in Egypt, in particular the Larzac jet engine which powers the Alpha Jet, under a previously announced agreement. French companies which will be involved co-operative projects with the AIO include the large Thomson - CSF electronics

France is only one of the countries with which the AlO is co-operating. Similar con-tracts have already been signed by the Arab organisa-tion, which groups Egypt, Saudi Arabia. Qatar and the Arab Emirates, with the U.S. for the manufacture of cannonequipped jeeps and with Britain for the production of

Building setback for W. Germany

By Guy Hawtin FRANKFURT, Sept. 18. WEST CRMANY'S construction machinery industry is suffering from a heavy decline in overseas demand. And the improvement in domestic bookings has failed to offset

the shortfall. The domestic inflow orders for construction and equipment and machinery to produce building supplies has risen by 35 per cent. But with some 73 per cent of the industry's output going in exports. This has failed to offset a real 15 per cent drop in exports during the first half of the year.

construction machinery section of the German Mechani-cal Engineering Manufacturers' Association, the industry has no great cause for optimism. During the first half of the year orders rose, overall, by a meagre 2 per cent. Home demand for construction machinery went up in the first seven months of 1978 by 20 per cent to DM 1.4bn. However, imports of competitive products rose by 14 per cent

to DM 643m. Herr Jungen blamed the drop in exports to DM 1.9hn in the first half year on currency fluctuations, the continued weak state of the construction industry in the West Euro-pean market and stagnation and financing difficulties in many developing countries. He also said that this year's figures look bad in comparison with the high rate of export deliveries recorded in the first

half of 1977.

The industry is expecting domestic demand to remain relatively high for the final five months of the year—while pointing out that 1977's level of demand was some 45 per cent under that of 1972. However, it warns observers that they must "wait and see" if the improvement in over-scas bookings noticed since June will continue.

Vienna export finance boost By Our Own Correspondent

ZENTRALSPARKASSE, the ZENTRALSPARRASSE, In c largest Austrian savings bank and the West German Lohman and Co of Bremen have set up jointly a trading company, Zentralexport Handelsgesell-schaft, based in Vienna. The company will primarily finance exports by small and medium sized companies. Dr. Karl Vak, the director

general of Zentralspirkasse said that the new venture was a contribution to the improvement of the infrastructure of Our Tel Aviy errespondent

writes: Insurance Corporation, established 20 years ago on the model of Britain's Exports Credits Guarantee Department.

to issue such a guarantee, for presentations to banks, are based on the companies' past record and current perform-

ance,

has lately adopted the practice of collecting premiums and effecting export insurance in the currency against which the exports are being sold. Mr. A. Kamir, director general of the Government-owned company, said that in view of the difficulties encountered by exporters in providing sufficient collateral to the banks to finance their operations, the corporation is issuing guarantees on behalf of such exporters without alien on the assets. Decisions on whether

won by British Airways BY MICHAEL DONNE AEROSPACE CORRESPONDENT

Chinese jet servicing deal

in the fleet of 35 British-built niques.

Trident viriliners in service with the Chinese Civil Aviation by Mr. Inn Campbell. Chief Scientific Instruments Manuf Administration.

The doctors signed last civil Civil Scientific Instruments Manuf Executive (Railways), leaves next turers Association. The dos was signed last week month for a two-week visit to John Wicks writes in Zari. ine desi was signed last-week month for a two-week visit to John Wiess writes in Zari, netween the airline, and the China to examine the operational A trade delegation headed. China National Machinery and techniques and engineering Dr. Paul Jollies, head of a Export / Import Corporation practices of the Chinese railways. Swiss Government's Division (Machinepex). It is said to be The group will discuss China's Commerce, is beginning a 10-c the biggest contract of its kind set awarded by China.

The Triden's huit by Homber a two-week visit to John Wiess writes in Zari, headed delegation headed of the China Solvenment's Division (Machinepex). It is said to be plans for increasing the use of visit to China.

The Triden's huit by Homber and the China to examine the operational A trade delegation headed of the China to examine the operational A trade delegation headed to china to examine the operational A trade delegation headed to china to examine the operational A trade delegation headed to china to examine the operational A trade delegation headed to china to examine the operational A trade delegation headed to china to examine the operational A trade delegation headed to china to examine the operational A trade delegation headed to china to examine the operational A trade delegation headed to china to examine the operational A trade delegation headed to china to examine the operational A trade delegation headed to china to examine the operational A trade delegation headed to china to examine the operational A trade delegation headed to china to examine the operational A trade delegation headed to china the china to examine the operational A trade delegation headed to china the china to examine the operational A trade delegation headed to china the china trade to examine the operational A trade delegation headed to china the china trade to examine the chi

The Tridents, built by Hawker Advanced British technology in Ciba-Geigy chairman Dr. Los The Tridents built by Hawker
Siddeley Aviation, now part of agricultural machinery and British Aerospace, have all been scientific instruments will be managing director. Pier delivered. While China has considered its own maintenance so that the need arises for more complete overhauls and refurbishing of the Spey eagnes.

The first batch of six Rolls the Agricultural Machinery will meer chinal and other members the Government. Members the Agricultural Machinery will promote dealir with Swiss Industry and serv sectors as banks, trading of the Heatarow maintenance base of British Airways, which is

hault of British Airways, said the contract is for three years.

base of British Airways, which is

dependent on the standard of Saruwak state.

The project is a joint ventue provide for our new customer."

Meanwhile, a delegation from Abdullah Bin Ayub, said that poration (Petronas). The Mit China's refractories and steel Sibn will be needed for the project is a joint ventue of the Malaysian Government our new customer."

Meanwhile, a delegation from Abdullah Bin Ayub, said that poration (Petronas). The Mit China's refractories and steel Sibn will be needed for the project is visiting the UK ject and "since Japan will be AP-DJ.

BRITISH AIRWAYS has signed this month. The Chinese are China—from October 20 a contract with China worth looking at the Steetley Com-November 3. From November 3. several million pounds for pany's techniques for sea-water to November 25, 47 companions the require and overhauf of Spey magnesia production, refractory will take part in the first magnesia and dolomite British Scientific Instruming and systems components quarrying and processing techniques by the British Oversea.

also a hig Trident let user. Mr. John Garton, chief engiMeer (maintenance and over Malaysia seeks LNG loan

the contract is for three years.

"It could constitute a major A DELEGATION of senior ultimate consumer of the gelement of our work for other government officials leave for the Japanese authorities to persters during that time," he Tokyo today to negotiate a being approached for the leaded.

Japanese Government loan to on a soft term basis." He taken he renewed is very much gas (LNG) project in Malaysian much will be sought from Japanese and settled of Sarawak state.

The project is a joint ventual service and satisfaction we can Delegation leader and secre-

£24m Africa rail order for UK

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

day that its manufacturing sub-sidiary, British Rall Engineering, had signed in Dares-Salaam a Bangladesh next month, but the Guarantees Department. contract to build \$10 wagons and 50 passenger coaches. Sir Peter Parker, the British

Rati chairman, said that the company's export order book would reach a total of 190m by the end of the year.
This is the first public affirma- JOINT Austro-Bulgarian ventures Union. Other projects in t tion that Buttsh Ball calso in third markets including the offing are Austrian deliveries expects to take the lion's share Soviet Union and new forms of a plastics plant and for a judgment worth over £30m for economic co-operation in tourism Bulgarian-Yugoslav power planting the property of the

aid funds, and Britain's private visit to Austria, his third within and basic materials to Aust railway wagon industry has nine years. With machinery accounting argued strenuously that it ought Specifically, it is understood only 5 per cent of the to set a large share of the work that Austria and Bulgaria may exports. Austria is Bulgario fill out its desperately thin co-operate in constructing cable fifth most important Westerder book. Cars and ski lifts in the Soviet trading partner.

BRITISH RAIL has won a £24m British Rall has, however, latest indications are that i contract to supply freight wagons offered the Bungladeshis prices private sector will be offer and passenger coaches to Tan about 15 per cent lower than only a small order for zent, but is still competing with those of the private companies, specialised tank wagons. Britain's private railway wagon but the latter are arguing that British Rail's Tanzania or industry over a larger deal with British Rail will be unable to has been won with the helpmeet the tight delivery dead. a £4m overseas aid grant and i British Rail announced yester lines specified.

assistance of an attractive cre package guaranteed by A decision is due from Government's Export

Austro-Bulgarian talks

Bangladesh Railways. L. are some of the major topics to on the Danube.
This deal is being funded be discussed during President. Bulgaria exports mainly fit exclusively from British overseas Todor Zhivkov's four-day official vegetables, iron, steel, toba-

According to Herr Peter U.S. SHOE MARKET

Bringing imports to heel

BY DAVID BUCHAN IN WASHINGTON

agreed from mid-October to use ing agreements by altering the though admittedly from a ti-Certificate of Origin procedures raw insterial composition of base level. to help U.S. officials restrict many of their shoes, to get them. The imbalance is still encertain types of Taiwan-manu-classified as rubber wear on mous. The U.S. bought 18th factured footwear parts that which there are no curbs. Jog-pairs of foreign shoes in the first have been shipped to Hone Kong ging shoes, on which a growing half of this year, and sold or for final assembly. There will, number of health-conscious just over 3m pairs of its shiphowever, be no export restraints. Americans like to pound, the abroad, about half of them lon shoes manufactured entirely streets of their cities often only Canada. But attempts are after the conscious parts of the cities of the cities. on shoes manufactured entirely streets of their cities, often only Canada. But aftempts are aft

The Certificate of Origin will added in order to be stated in the clearly differentiate between in this way.

I consider completely manufactured in Hong Kong and those complains that the effect of the shoes (compared to Far Easthouse assembled there from orderly marketing agreements footwear), and are consider imported parts. Mr. Lawrence has been all but negated by imsucceptible to the casual type American shoe that goes with the casual type and the casual type are the casual type and the casual type are the casual type and the casual type are the casual type and the casual type are the casual type are the casual type and the casual type are the casual type and the casual type are the casual type Mills. Hong Kong's chief trade negotiator, says that it will then be up to U.S. officials to deny entry into the U.S. market of non-certified footwear. Whether the offer, which con-tains no numerical limits on

exports to the U.S., will satisfy the U.S. shoe industry is far from certain. The IFIA—American Footwear Industry Association-says that Mr. Strauss must make of Hone Kong "a lesson in the rest of the world that the U.S. means business." In the eyes

Inding by the U.S. International because Japan, considered a good were damaging the domestic still keeps out most foreign industry. The Carter shoes ostensibly to protect its potential for American shoes, special case of the U.S. defen industry. The Carter shoes ostensibly to protect its industry—in which the U.S. Marketing agreements (quotas by another name) with Taiwan and South Korea which run until mid-1981. These two countries tare the biggest volume suppliers of the U.S. market (Italy and Spain ship much smaller numbers of higher-value shoes to the marketing agreements and other all instance—outside the rath potential for American shoes, still keeps out most foreign industry—in which the U.S. damaging the domestic still keeps out most foreign industry—in which the U.S. defen industry—in which the U.S. defen industry—in which the U.S. has long baulked at this government has gone out at the U.S. has long baulked at this grant that summer went so far as and the U.S. market (Italy and Spain ship much smaller numbers of higher-value shoes to the marketing agreements and other and in the first nine months the programme. Of this number of the U.S. Instance—outside the rath instance—outside the U.S. defension industry—in which the U.S

AGREEMENT has now been from the shoe-making states of from the same period in 1977, reached to limit Hong Kong's New England and the Mid-West, that they accounted for 47 r. footwear exports to the U.S. Taiwan and South Korea have cent of total U.S. shoe consun impriset. Under the agreement the also been circumventing at least tion—exports so far this ve Hong Kong Government has the spirit of the orderly market, have increased by 19 per cell agreed from middletoher to use in agreements he altering the though admittedly from a ti

Hong Kong.

The Certificate of Origin will added in order to be reclassified Europe a prime target. Europe in the certificate of Origin will added in order to be reclassified.

U.S. shoe makers, like their UK counterparts, have been fighting a losing battle for years against imports, especially from less developed countries. Instead of accepting this as a normal development in international division of labour, the U.S. Govern-ment has intervened in an

U.S. blue jeans they

such large quantities. To month, the American Footwe Industry Association is mountir with help from the U.S. Comerce Department, an exhibition at the Dusseldorf Shoe Fair. well as sending promotion test to London, Paris and Stockholi "Imports are as much symptom of the American sh make of Hone Kong "a lesson to the rest of the world that the U.S. means business." In the cyes of the U.S. shoe industry Hong Kong is the main cause of its problems on the imports side with imports from Hong Kong shooting up to 13.5m pairs in the first half of this year compared to a mere 3.5m pairs in the same period of 1977.

Following the January 1977 finding by the U.S. International Trade Commission that imports the domestic shoe industry:

Ment has intervened in an attempt to improve the compared to improve the competitive performance of the footwar industry.

Solvenia and supprison of the American shoes, special case of the U.S. attempt to improve the competitive performance of the footwar industry.

Solvenia an an attempt to improve the competitive performance of the footwar industry.

Solvenia an an attempt to improve the competitive performance of the footwar industry.

Solvenia an an antimotic performance of the U.S. from the cyes of the U.S. from the cy

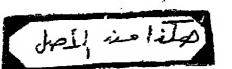
bers of higher-value shoes to the marketing agreements and other aid in the first nine months gether for over 213m of the total person of shoes imported into shoe imports from the Far East advantage of the Committee U.S. between July 1976 and June 1977.

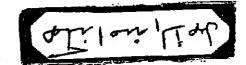
The orderly marketing agreements of the Committee U.S. between July 1976 and June 1977.

The orderly marketing agreements of the Committee of the Committee of the U.S. footwear main decentral management agreements, which took effect in July "turnaround." And the latest marketing and technical management agreements, which took effect in July "turnaround." And the latest marketing and technical management agreements from previous levels. The non-rubber lems is apparently what these footwears sector which forms the panies really want. Comparable for a good of the little call has been made on the latest promise. The first "quota year" was rather promise. In fact, their reduction in the first "quots year" was rather less than that. Both Taiwan and South Korea decided to borrow some of their 1978-79 quots allowance, as indeed they were permitted to do.

Added to this, as a free port, Hong Kong has apparently proved a most convenient entrepot for Taiwan. South Korea and other countries, to assemble shoes and then send them on to the U.S. This behaviour has worked in the first proposed in the first proposed in an awkward position that worked in the Gay merce Department, programme promise.

Domestic production rose by 7 for soft loans and loan guara per cent in the first symmetric por soft loans and loan guara per cent in the first probably how it should has stabilised at about 166,000 (it not be proposing up financial was 233,000 feep gears 429), and lame duck companies—something and other countries, to assemble earlier—as: a result of hetter the evils of subsidies—but giving the U.S. This behaviour has worked imports fell in the first prospects the expertise to explosit and longer hours those companies with real marking of this year by 5 per cent their potential.





Vicing di Airway

ecks LNo

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Igurian tal

How NCR stops banks losing face when they lose faces.

Providing fast, efficient service while keeping a tight control over costs is a problem that confronted the retail industry many years ago.

The same dilemma now faces banks. And, like retailers, the answer is often in providing self-service facilities.

Many banks now already have NCR automatic note dispensing machines.

Machines that don't just dispense notes, but can give you your present balance, accept a deposit, request a statement to be sent and even order a cheque book.

The advantages are obvious: when the bank's busy, or there are cashiers at lunch, there's less chance of embarrassingly long queues.

Perhaps more importantly, self-service terminals can actually give bank staff more time to deal with customer queries and with the wide variety of other services that banks offer.

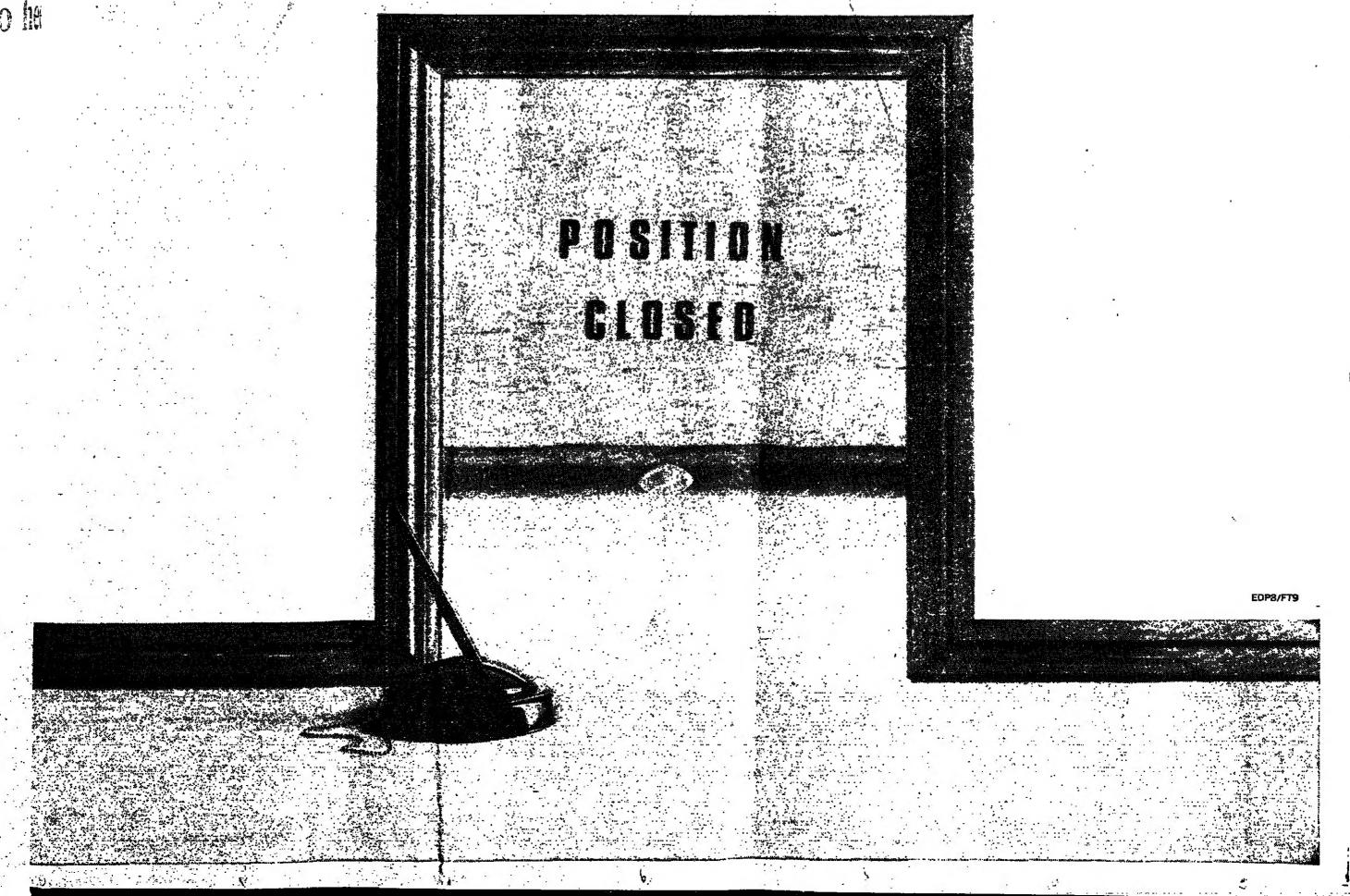
All round, in fact, NCR systems can reduce your paperwork, increase accuracy and speed up service. As a lot of banks are already finding out for themselves. They're rapidly discovering the benefits of doing business with a company which has now grown to number three position in the international data processing field. Someone who understands their problems and solves them quickly and sympathetically.

Remember, when you want to put a new face on the changing face of banking, there's only one company worth talking to: NCR, who else?



NCR Computers. Designed to grow with you.

NCR Limited, 206 Marylebone Road, London, NW1 6LY, Telephone: 01-723 7070.



Rodgers promises review of tolls

By Anthony Moreton, Regional Affairs Editor

THE FOUR major organisations operating toll bridges and tunnels were assured by Mr. William Rodgers, Secretary for Transport, yesterday that he would look again at their plea for help to keep charges at a reasonable level

Councillor Hubert Harriman, better adv. leader of a delegation to the technology. Minister, and a member of Morseyside County Council, said Mcreeyside County Council, said after the meeting in London that Mr. Rodgers promised to take up the case of the four—Mcreeyside and Tyne and Wear County Councils, Dartford Tunnel Joint Committee and the Humber Bridge Board—with the Treasury and other Govern-ment departments.

The four claimed that Government policy on tolls was incon-

The consortium's case is that aiready brought about in a The consortium's case is that number of areas.

"As a result, we have been overtaken by competitors in the financing and construction of their bridges and tunnels, economic circumstances have changed so much as to make the burden on them unacceptably high. The example of the ill-fated Rumber Bridge is only the most extreme: it is now nearly three years behind schedule and when it opens at the end of next year, will have cost £67m compared with the £19m originally planned overtaken by competitors in o

£1m aid for Merseyside companies

relief grants, rent-relief grants or loans.

The incentives are being offered for projects costing up to £100,000 which lead to expansion or retention of jobs. Extra incentives will be offered to designated areas such as the Kirkby industrial estate, where a major face-lift is due to be

North of England Development Council are likely to be confined to promotion and publicity following a meeting of leaders of the region's four county

councils yesterday,

and promotion and that the jobhunting agency should work within the guidelines laid down by the county councils.



London Paperweights Ltd.

£100m plan urged to promote microelectronics in industry

microscopic transistors will be able to be etched on a slice of silicon only a few millimetres square. Such devices might take the form of complete computers or be used for other specialised.

The key factor for future development of applications and development the report says, new products, and to help companies to pay for consultancy, or be used for other specialised. That might goes about \$5m a could be about \$100m. purposes.

Unaware

The working party says those new devices will have an essen-tial role in a range of industries

those who make it. But unless we receive some relief from the interest charges tolls will go to an unacceptably high level as the adequately to the changes which semi-conductor technology has brought about in a

of stimuli such as Government By the 1980s, millions of purchasing or Government support substitions of purchasing or Government support, which are found in Japan Direct Government subsidies and West Germany.

That might cost about £5m 2

new devices will have an essential rouncy on tolls was inconsistent. Tolls were levied on some estuarial crossings but not others. "Mr. Rodgers did not refute our case," Mr. Harriman reported. "Indeed, he thought it was a reasonable one and promised to discuss it with other departments."

He said that the consortium had not pressed for the abolition of tolls. "There is a widespread feeling that some of the cast of a crossing must be borne by those who make it. But unless we receive some relief from the interest charges tolls will go to an unacceptably high level as the

A F100m PROGRAMME to duction methods, the picture is technology in our products and promote the use of micro-just as gloomy. Industrial firms improve our productivity, our electronics in industry has been are only slowly incorporating resulting uncompetitiveness will enument responded on July 4 pose a serious threat the ally-controlled machine tools into balance of payments.

The report has been seen by Cabinet Ministers, and the Government responded on July 4 with a £15m scheme to promote the use of semiconductors.

The report is by a special their manufacturing and into working party set up by the production planning control."

Advisory Council for Applied Research and Development (ACARD), a committee of scientists and technologists who advise the Government on future policies.

It says that industry faces grave danger unless it takes better the configuration of stimuli such as Government technology.

The report suggests a control campaign, involving the campaign, involving the Confederation of British Industry, trade associations and sector working parties of the National working parties of the National Economic Development Organical Economic Development Organical Economic Development Organical Economic Development of Salton to promote awareness of the new technology.

Revolution

However, tens of thousands of companies might be interested, and the department believes that

could be about £100m. The money should not include The main conclusion in the direct support which is being report is that every department and agency of the Government, including

The campaign should extend to

However, tens of thousands of companies might be interested, and the department believes that the response so far confirms the view that many parts of industry are suffering from apathy towards or lack of awarness of the new electronics revolution.

Dr. Alfred Spinks, vice-chairman of ACARD and director of research at ICI, said when introducing the report: "If we have missed this part of the in-dustrial revolution, it is no reason for missing the next."

The report is the first of three

Brokers settle director dispute

ducts. Examples are calculators, Mr. John Platford, the former Last night Stenhouse, part of group. The matter was due to electronic watches and clocks, managing Erector who left the publicly-quoted Stenhouse go before an arbitration panel word processing, and television group this March.

Holdings, said agreement was organised by Lloyd's itself. rord processing, and television group this March. Holdings, said agreement was organised by Lloyd's itself, ames." Mr. Platford withdrew his reached "to the mutual satis- Yesterday Heath said; "We have The report goes on: "On pro- claim for unfair dismissal after faction of both parties." amicably settled our differences

Liberal group looks into donation

BY RUPERT CORNWELL, LOBBY STAFF

By Our Northern Correspondent

SMALL COMPANIES are to be given special encouragement under a Lim-worth of financial intentives for industry unveiled intentives for industry unveiled intentives for industry unveiled in the party to the married by Mr. Jerenty Mr. Secretly to the parently already siven private does not under the four-man team investigating tical purposes for which it was In this way they hope to show that all party accounts are now donated.

Concerned about the potential under the full central control of damage to the party from the Mr. Monroe Palmer, the accountant unwelled in their former leader, of how the The former leader has appropriate the Mr. Monroe Palmer, the accountant of the party from the stant who took over 18 months intentives for industry unveiled in the party from the stant who took over 18 months intentives for industry unveiled in the party from the stant who took over 18 months intentives for industry unveiled in the party from the stant who took over 18 months intentives for industry unveiled in the party from the stant who took over 18 months intentives for industry unveiled in the party from the stant who took over 18 months intentives for industry unveiled in the party from the stant who took over 18 months in the party from the stant who took over 18 months in the party from the stant who took over 18 months in the party from the stant who took over 18 months in the party from the stant who took over 18 months in the party from the stant who took over 18 months in the party from the stant who took over 18 months in the party from the stant who took over 18 months in the party from the stant who took over 18 months in the party from the stant who took over 18 months in the party from the stant who took over 18 months in the party from the stant who took over 18 months in the party from the stant who took over 18 months in the party from the stant who took over 18 months in the party from the stant who took over 18 months in the party from the stant who took over 18 months i

incentives for industry unveiled yesterday by the Merseyside County Economic Development Office.

The organisation is making available F750,000 under a scheme to be known as CHASE (County help for active small enterprise) under which companies with less than 100 employees can apply for interest.

The former leader, of now the fagor of the internal interprise including a marginal seasure that the does not want to add to it by member of the internal internal does not want to add to it by member of the internal internal internal does not want to add to it by member of the internal further piecemeal comments.

Instead, they intend to conduct the special TV link between his a further piecemeal comments.

Instead, they intend to conduct the special TV link between his a further piecemeal comments.

A latter from Mr. Thorpe is London during the 1974 election and a general election fend, the Hayward donation. He added to the was sure the money had before issuing a detailed and been correctly used for election property expended for the poli-

were exteremely high—in fact, at £36m, they were the highest menthly total on record. Net new investment, which fell from well over £20m to £18.75m in July, plunged again last mouth, to just over £3m. Among the unit trust-grouns the level of repurchases is Problems partly caused by the buoyancy of various markets the argu-

ment being that unithelders are prepared to sell when they know that they can get a good It is also partly due to the increased intervention of professional intermediaries, who are much more willing than

Record

sales in

August

BY ADRIENNE GLEESON

UNIT TRUSTS recorded their

highest-ever August sales last month. But repurchases, too,

unit trust

the average private investor to switch in and out of funds. It is certain that, in spite of the increased volume of sales, the unit frusts are not attractthe unit trues are not attracting a new class of investor. In fact, the number of unit-holders' accounts has continued to fall, dropping by almost 12,000 last month to 1.972,822 as against 2.847,297 at the end of August 1877,

Second fiddle

Although August is tradi-tionally a slack month for all kinds of investment activity, the excitement in Far Eastern markets rubbed off to some extent on the trust sector, and the Far Eastern trusts were beavily bought.

However, they appear to have played second fiddle to the high income trusts, which continued to attract the greater part of the money coming in.

With only one new fund -Cosmopolitan Income --launched during the mouth novelties were not an impor-tant factor. Gross sales in August amounted to \$45.3m.

Thanks in part to this fatest furry of activity but in particular to the excitement greated by the revival on Walf Street in the late spring, the value of sales for the first eight months of the year totalled 2380.5m, as against £229.65m at the corresponding period in £977, and only £242.65m in the first eight months of £976.

In spite of this latest spate of repurchases, net new sales for the year so far, at £193.14m are almost four times greater than those recorded in the first eight months of 1977.

The total value of funds managed by the unit trust com-panies, at the end of August, amounted to £4.08bn—the first time that the value of funds under management in the industry has exceeded £4bn.

Co-op radiator plant workers to seek more State cash

BY RHYS DAVID, NORTHERN CORRESPONDENT

A DEPUTATION from KME, will tell the Government that a the Kirkby workers' co-operative grant is needed only to tide it in Liverpool, will meet Mr. Alan over.

Williams, Minister at the Department of Industry, on Thursday to seek further financial backing for the project.

The workers turned down losses over the past root of the need to cut alternative proposals for the plant—which makes radiators—

The Government is underto be handed over to a Receiver so that it can be bought by a private industry buyer,

for the project.

The 750 workers at the plant decided yesterday to seek new plant talks although earlier this year talks although earlier this year predicted a profitable future for the group in spite of £2.6m for a further £2.9m in aid.

The 750 workers at the plant which the co-operative is reluctant to tackle.

A report earlier this year by A management Consultants of the group in spite of £2.6m losses over the past four years. the group in spite of £2.6m losses over the past four years, but it warned of the need to cut

recently by a company manufacturing radiators which is auxious to increase its capacity. Problems

auxious to increase its capacity.

Mr. Alan Williams is understood to have offered to bring that its present financial problems are the result of underbut the company and KME together but the prospective buyer is tunding when the venture was believed to have rejected this started nearly four years ago and said it would prefer to buy with nearly £5m in Government the assets from a receiver.

It would thus avoid the obligations of the existing on the existing of the

The co-operative, which claims tion of taking on the existing to have captured about 10 per labour force and would presumment of the UK radiator market, ably restart operations with far now has good order books and fewer people.

Oil output plateau could signify end of growth

THE UK economy could stop the protection of the current growing when output of North account offered by the oil flow Sea oil reaches a plateau, says has allowed a greater consumer Dr. Neild concludes that, given boomlet and lower price comof City stockbrokers, Phillips and petitiveness of import sub-stitutes and exports than could brew. In an article in the firm's otherwise have been contem-

In an article in the firm's otherwise have been contemparket review for this month, plated or permitted.

Dr. Nield concludes that, given Unless the favourable inthe present fiscal and monetary fluences of North Sea oil are policies of the Government, the translated into greater incenexpected small surplus on tives to work and invest, the current account next year would, realities of the underlying non-without North Sea oil, possibly oil economy will have to be be a deficit of about 33bn.

According to this calculation Neild.

Chubb in patent licence deal with U.S. company

ment with Dieboid of Ohio, makers of cash dispensers and

CHUBB AND SON the security Under the agreement, Diebold equipment company, has con- has given Chubb an equivalent cluded a patent licensing agree. licence under its own patents and has made a cash payment of

This is one of a number of automated feller equipment. cross-patenting deals which Best known for its locks, safes Chubb has been discussing with and fire security equipment, other manufacturers of cash Chubb manufactures automated dispensers. Two years ago, it banking equipment through its entered a similar patent licence subsidiary, Chubb Integrated agreement with IBM under which IBM also paid Chubb \$500,000.

Tory MPs urge Steel to repudiate Pardoe

expressing a personal view and only encourage further terrorist not that of his party.

Mr. John Biggs-Davison, a police, he said.

CONSERVATIVE MPs called on Tory spokesman on Northern Mr. David Steel, Liberal leader, Ireland said that Mr. Pardoe's yesterday to repudiate the "arrogant outbursts" amounted demands of his deputy, Mr. John to an "act of betrayal" and Pardoe, for the withdrawal of raised dangers of a civil war. British troops from Northern Mr. Steel should repudiate bis leader to the property and deputy and make a clear state. British troops from Northern Mr. Steel should repudiate bis deputy and make a clear stateMr. Pardoe, in a radio interment of Liberal policy.

view broadcast from Dublin on Mr. Philip Goodhart, Conservative Mp for Bromley, Beckenment should set a date for withham, and chairman of the party's drawal and call all political Northern Ireland committee, groups in Ulster to a constitutional conference.

He emphasised that he was ment to murder. They could expressing a personal view and only encurage further terroviet.

American pays £2,100 for 16th century icon

century.

Cricket enthusiasts produced a record score at Phillips, yesterday when the first sale of cricket items, pictures, books and objects, was held. The total was 534,165, three times the estimate. Top price was the £7,500 paid for A Game of Cricket, a paint-spread over several years.

Representatives — of the

THE ICON sale at Sotheby's memorating a match in 1837 yesterday totalled £70,785. The celebrating the MCC's 50th annitop price was the £2,100 paid versary. The same rollector paid by an American for a late 16th £850 for a handkerchief with a century lcon of three Saints portrait of W. G. Grace. probably from Asia Minor. A At Christie's South Kensington given painted in Moscow around than 1 per cent unsold. The top price was the £1,250 for a four piece william IV tea and coffee service and a pair of Victorian wine coasters made £520. At the other extreme a George III caddy and the £1,200 for The Dormition, a work of the late 18th century.

Crown Agents Tribunal (Iron lett) Lord Auens Accordance of the work agent and the most was there enough knowledge? Undoubtedly agents and its missings and i

TRIBUNAL NAMES NEW AREAS OF JUDICIAL INQUIRY

Crown Agents 'lacked experts'

founcil are likely to be confined o promotion and publicity ollowing a meeting of leaders of the region's four country councils yesterday.

After five hours of private After five hours of private hanking sector and loans

It will examine now the Crown in They had no knowledge of the property development market or in the foreign property market property development market or in the foreign property market or in

Croom-Johnson.

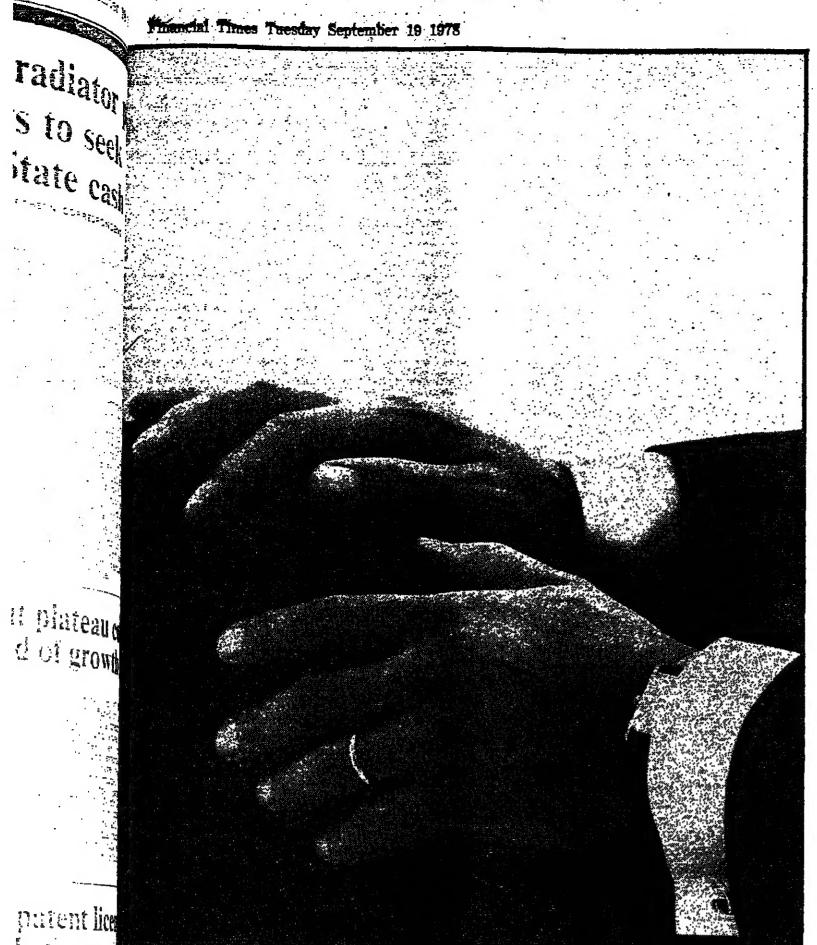
It will examine how the Crown
They had no knowledge of the

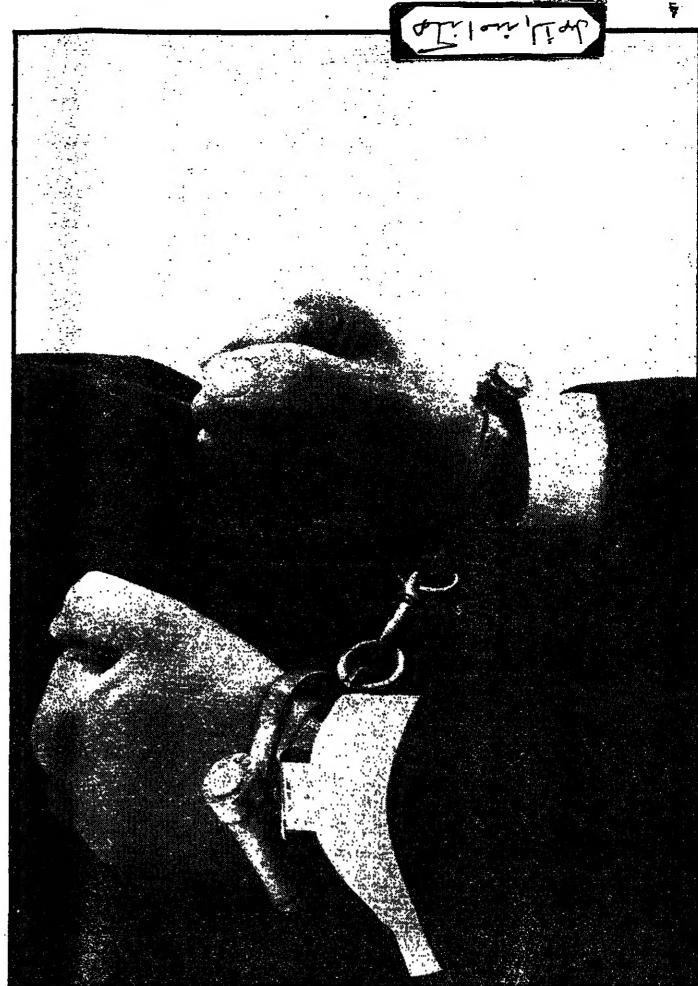
After five hours of private talks, the newly-formed North East County Councils' Association made two main recommendations to the member authorities who contribute nearly half to the development councils' annual budget of £475,000.

The meeting proposed that the development councils's role they had sufficient expertise to should be restricted to publicity and promotion and that the job



But at vesterday's opening. Mr. The Crown Agents Tribunal (from left) Lord Alien Abbeydale, Mr. Justice Croom-Johnson and Sir William Slimmings. Sir William Slimmings.





CAPTAIN OF INDUSTRY?

. urge steel

se Pardos

HHILL IN

ORNAS-NURDERS

Four industrial workers die every day in this country. 3000 are injured seriously enough to lose three or more days from work.

Every responsible manager of Industry can have no greater concern than the health and safety of his workforce, and the reduction of these frightening statistics.

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By removing hazardous contaminants from the air.

As levels of technology advance, so the toxic substances produced become more complex and harder to deal with.

For nearly half a century we've been develop- It ing effective methods of removing oil mists, dusts, death. fumes and gases from the working environment.

Over the past three years, we've done even more.

We've sent our Area Managers back to 451111. Telex: 86219.

college, where with the guidance of The British Occupational Hygiene Society they've received intensive training as industrial hygienists.

And we've armed them with a most comprehensive set of sampling and measuring equipment for surveying industrial premises.

We've also installed a fully equipped laboratory for identifying and quantifying toxic substances.

From October 1st, new legislation will mean that safety representatives and committees can demand that working conditions comply with the 1974 Health and Safety at Work Act.

There's never been a more pertinent time to enlist our help and advice.

Write or phone Colt for a free and comprehensive survey. It could mean a lot more than a safer and more productive workforce.

It could mean the difference between life or death.

People work better in Colt Conditions.

Colt International Ltd (Health and Safety at Work), Havant, Hants, PO9 2LY. Havant (0705) 451111. Telex: 86219.

Britain ahead in current cost accounting—Morpeth

Accounting Steering Group told borne by the providers of debt.

2 London conference yesterday. The exact form has not yet been It was his first major public decided.

emphasise that his group, which is still charged with producing a new draft CCA standard, had learned a great deal from the September 1, 1978 debate over its original pro- No mention of CCA

A new draft next spring dealing with principles and Companies promising to objectives will relate only to take action only when supplementary accounts and will not be applicable to smaller

Guidance on a voluntary CCA system will be issued for smaller companies, and a similar process will apply in the case of the revised exposure draft. Mr. Morpeth stressed that companies

BY SUE CAMERON

lowed by thousands of street and household interviews.

Mr. Bernard Brook-Partridge, chairman of the GLC public services and safety committee,

NOTICE

To the Holders of

United Merchants Overseas Capital Corp.

9% Convanteed

Sinking Fund Debentures due March 1, 1982

Marine Midland Bank 140 Brozdway/12th Floor New York, New York 10015

Dated: September 19, 1978

Atim: Corporate Trust Operations

United Merchants and

Manufacturers, Inc.

THE UK is "still in business" lines, will apply to the profit and the work that some trade groups on inflation accounting and well loss account. It will also apply were doing to evolve systems ahead of the rest of the world to the balance sheet, athough appropriate to their own in the practical application of this may be in summarised form. industries.

the current cost accounting There will be a gearing adjust- Another the current cost accounting the current to reflect the extent to peth, chairman of the Inflation which the effects of inflation are by the providers of debt.

Morpeth group September 1, 1978

take action only when there is a definitive ompanies complying with Hyde (including 30 which are promising to do so next year) 390

Wholesale textile trade sales

show 27 per cent decline

Defence spending cuts

'have cost 170,000 jobs'

THE GOVERNMENT'S defence "That is not the end of it," cuts had already resulted in the be declared. "The Labour Party

loss of 170,000 jobs and job pledged two years ago to reduce opportunities and the Saure defence spending by about 25 per

Another feature of the new approach would be greater emfor CCA calculations.

Mr. Morpeth said that historic rost accounts to a CCA four-year, recession.

HYDE basis was not yet envisaged. In any case, this could only take place if users of accounts believed the CCA figures to be the most important.

On the question of the Inland Revenue's attitude to CCA accounts the most important.

On the question of the Inland with "real" prices based on 1970.

Between the first and second to 2915m in the second quarter. change-over from traditional appearance since the original CCA proposals were rejected by chartered accountants more than a year ago.

Mr. Morpeth was at pains to QUOTED COMPANIES

No. Compliance with the historic rost accounts to a CCA basis was not yet envisaged. In any case, this could only take place if users of accounts believed the CCA figures to be

organised yesterday's conference, said that figures already produced by companies following the Hyde Guidelines were more new useful than traditional accounts. the Hyde Guidelines were more the su useful than traditional accounts. RIBA's would be free to depart from draft will exempt special types Another speaker. Mr. David the guidelines if they thought of companies with particular Watts, chief accountant of ICI, something else was more CCA problems. Examples are said that his group had now appropriate.

The new exposure draft like financial companies. Mr. Morment accounts for 90 per cent the current interim Hyde Guide- peth said his group welcomed of ICI business.

Private architects continue to win more commissions BY JAMES MCDONALD

FOR THE third successive types RIBA says that rehabilitaquarter the level of commissions tion and refurbishment remains
won by private architects has a high proportion of new work.
continued to rise, although the It accounted for 30 per cent of
recovery has been from a very public and 22 per cent of private
low level, says the Royal Institute of British Architects. The
improvement follows a severe
four-year recession.

RIBA statistics published yesnew commissions—has now risen

accounts, Mr. Morpeth said that the tax authorities were unlikely to accept the new figures until the system applied to all companies and became the basis of the main published accounts.

Earlier, Mr. Martin Gibbs. senior research partner of brokers. Philips and Drew, who organised yesterday's conference, said that figures already probulletin.

The rise in the value of new assistants found by the Departcommissions at current values ment of Employment between
occurred among all building March and June this year.

Road hauliers' agreement listed as 'restrictive'

practices Their action was formally put on agreement between 100 road the register of restrictive prachaulage companies in the Hull tices in London yesterday.

area has been abandoned after The agreement was registered at the Littlebrook D. power informal pressure from the on behalf of the Hull Assenting station, Kent, and on projects Office of Fair Trading, the Hauliers Group.

Government body responsible The agreement took effect last for monitoring such action. Year but was abandoned last. The companies had agreed to March. It nevertheles had to be raise their rates by a fixed percentage after fuel price increases. Trade Practices Acts.

Permission sought for heliport at Aberdeen

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS Helicopters Captain Jock Cameron, managthe subsidiary of British Air ing director of BAH, says that ways, has applied to Aberdeen the rate of expansion over the City Council for outline plan- past 1S months has been ning permission for a new tremendous in terms of staff, hellport at Bridge of Don, aircraft and other facilities like

The plan is for BAH to build its own heliport on a 28-acre a major decision and one which coastal site, a few miles south- we would only take after coneast of Aberdeen's Dyce Airport, siderable thought, the present base from which the "It does, howev opportunities, and the figure cent. This year at the Labour would rearly 210,000 next Party conference we shall doubt-year said Mr. John Nott, Tory less see more motions calling for Employment, to the Institute of gas industries, are conducted. from scratch, a tailor-made cour defences to be slashed from Canada Officers in Exeter vester.

new hangars and buildings.
"A move from Dyce would be

spokesman on Trade.

Speaking in Bristol yesterday, their already minimal level."

Mr. Nott said that defence spendMr. Nott said that if Labour who are capable of getting good

Mr. Nott said win the next election it will necessary and aircraft move-

They are part of a \$100,000 miles of London, more than 1m Greater London Council cambonic paign focussed on 45 square homes at risk we cannot take miles of the capital, from Richchances, he said. There will have one and an danger during the alert, to Bexley and Havering in the which coincides with the East. Warnings and instructions September low tides.

"With more than 45 square than 45 square than 1m of England and South rebuilding a railway bridge and Wales and particularly along the rebuilding a railway bridge and Wales and particularly along the trackwork linking the company's A126 and A13 (through Grays) premises at Grays, Essex, to the north of England and South rebuilding a railway bridge and Wales and particularly along the trackwork linking the company's A126 and A13 (through Grays) premises at Grays, Essex, to the Dritish Rail network.

This award brings the total of The work will enable substansuch in England, and banking brauch in the U.K.

Big groups 'living off others' overdrafts'

SOME OF Britain's largest com- cash flows have been worsening delays by the multi-nationals, Larger companies suffered by panies, including multi-nationals this year for small companies similar delays, but to a lesser. "The larger the customer, the due March 1, 1982

FIEASE TAKE NOTICE that the Plan of Arrangement of United Merchants and Manufacturers. Inc. was confirmed by order of the Bankruptcy Court, United States Driviet Court Southern District of New York on June 30, 1978.

The Plan of Arrangement provides that Enders of the 3"- Guaranteed Sinking Fund Debentures (the "Debentures") of United Merchants Overseas Capital Corp. N.V. shall receive an initial payment equal to (1) 50% of the accreted and unpaid interest on the Debenture; due to and including June 30, 1978; and (ii) 50% of the outlanding urincipal amount of the Debentures, Subsequent payments of the principal and interest on the Debentures, Subsequent payments of the principal and interest on the Debenture, will be made at provided by the Plan of Arrangement, a copy of which is on file with the Bankruptcy Court.

Funds for the initial payment pur-

panies, including multi-nationals this year for small companies similar delays, but we also worse the culprit," the survey are living off the overdrafts of ments by their larger customers degree.

smaller companies by failing to settlement by their larger management by their larger particularly criticised large surveyed claimed it was companies on time, according to a suppliers.

survey carried out by Manpower, Manpower said that 22 small, two-thirds of their delays on big that took longest to pay."

The survey described condi-

survey carried out by Manpower, international work contractors. 37 medium-sized and 12 large concerns. The company's house journal, companies were involved, with The survey based on detailed, turnovers ranging from 11m half the smaller companies in power said last night that confidential reports from the annually to £200m. Even large companies in the 30 days' credit at any one time, small it was believed to be panies, says that in consequence, sample were subject to debt debtors exceeding their standard correct.

Wages fall as share of GNP

BY DAVID FREUD

which is on file with the Bankruptcy Court.

Funds for the initial payment pursuant to the Flan of Arrangement have been deposited with the Fiscal Agent, Marine Midlend Bank (successor to Citibank, N.A. (formerly known as First National City Bank).

In order to receive the initial payment pursuant to the Plan of Arrangement pursuant to the Plan of Arrangement, Holders of Debentures to Marine Midland Bank, preferably by registered insured mail, at the following scidress:

Marine Midland Bank released to-day.

Atim: Corporate Trust Operations

IF ALL COUPONS DUE ON AND
APTER MARCH 1, 1978 ARE NOT
ATTACHED TO A DEBENTURE A
DEDUCTION FROM THE INITIAL
PATMENT WILL BE MADE IN AN
AMOUNT EGGAL TO THE AMOUNT
OF THE MISSING COUPONS.

Upon receips of a Debenture for the
initial payment the Fiscal Arms will
detach all coupons attached thereto
and stamp the reverse of the Debenture with 1 will indicating the amount
of the initial payment and the schedupled amounts and dates of subsequent
payments. The Fiscal Agent will then
return the Debenture together with a
check in the appropriate amount,
Subsequent payments will be made
suly upon presentation of the Debentures to the Fiscal Agent.

Thitsed Marchanic and

Profits

has been used in the past.

Income from employment, of largest element accounted for fell from 21.5 per cent of expensions and salaries are the two per cent of total domestic income in 1977 after allowing for stock appreciation.

Is snown.

Household spending on food fuel and light catering (meals plus accounted to total domestic income in 1967 to 18.6 per cent in Tohacco 8.2 per cent last year; catering 5 to 4.5 per cent; and tobacco, 5.9 to 4.3 per cent.

THE TOTAL income of all UK deduction of stock appreciation. The constant 1975 price figures 1969. The average annual growth residents amounted to £124bn squeezed between delayed pay for expenditure show that the of Government final consumptants according to the from about 6 per cent in 1975 to pattern of recovery from the retion had been 1.9 per cent in National Income and Expenditure slightly less than 7 per cent in cession of 1973.75 has been the 1987.74 period.

The falls in final expenditure released to-day.

The volume of consumer last year in those categories released to-day.

1977. The volume of consumer last year in those categories

That proportion was still lower spending fell in 1977 as earnings were more than offset by a In constant 1975 prices the total income, or gross national product at factor cost, was £97.4bn last year, £500m up on 1976 and £17.4bn higher than 10 years before.

That proportion was still lower spending fell in 1977 as earnings were more than onset by a than the share in the years up rose significantly less than strong rise of about 7 per cent to 1974, the first year in which the share of company profits fell below 10 per cent.

CONSUMER SPENDING TRENDS

Per cent of total expenditure 1967 1972 1977

1970 and £17.4bn higher than
10 years before.

The constant-price comparisons are for the first time based on average 1975 prices, after revision of the 1970 base, which has been used in the past.

Income from applicament of Income from application in the past Income from applicament of Income from application in the past Income from 1972 18.6 13.2 8.5 7.3 5.3 4.5 4.7 4.5 3.2 mining costs of motor vehicles Cars and motor cycles Radio, electrical and other durables Furniture and floor coverings

The share of employment earnings in total income fell in 1976 in spending was on housing, up the fourth year running and in 1977 from a high point of from 12.1 per cent in 1975, and in 1977 per cent in 1975, and in 1977 per cent in 1975, and in 1977 per cent in 1975, and in 1977. Spending on alcohol 1970, about 9 per cent below the share was near the average for the past 10 years.

5.9 to 4.3 per cent.

The biggest proportional jump prices. Fixed investment fell for in the volume of exports and services.

Company profits however in account of the post 10 years 1973 peak.

The action closed two power to find out the reason for the stations and halted all non-sudden flare-up by one of fixe essential maintenance and most militant fire brigades.

Company profits however in account of the post 10 years 1973 peak.

The action closed two power to find out the reason for the stations and halted all non-sudden flare-up by one of fixe essential maintenance and most militant fire brigades.

A strike by Strathcyde fire near at the end of last year rose from 6.8 per cent 10 years 1973 peak.

The biggest proportional jump prices. Fixed investment fell for in the volume of exports and stations and halted all non-sudden flare-up by one of the essential maintenance and most militant fire brigades.

A strike by Strathcyde fire near Chesterfield, Derbyship work.

The action closed two power to find out the reason for the stations and halted all non-sudden flare-up by one of the essential maintenance and most militant fire brigades.

MINERS AT Bolsover Chesterfield, Derbyship work.

The company toolines and halted all non-sudden flare-up by one of the essential maintenance and most militant fire brigades.

MINERS AT Bolsover Chesterfield, Derbyship work.

Brigades Union local committee brought and provided fire near the end of last year and the end of last ye Company profits, however, in- ago to 7.8 per cent last year and The volume of Government of gross domestic product, sub- chairman, said that the firemen them the prospect of earning tonnes more than the previous chairman, said that the firemen them the prospect of earning tonnes more than the previous were concerned that if condi- £100 per week by November best achieved by the 970 m three weeks ago.

Supervisors' action could hit hospital admissions

The Government pay policy was Still worse off said to be a clear stumbling block to a solution.

The dispute centre

HOSPITAL works supervisors to attend to machinery breakstarted industrial action in a downs at night and would carry who work under them,
started industrial action in a downs at night and would carry who work under them,
started industrial action in a downs at night and would carry who work under them,
started industrial action in a downs at night and would carry who work under them,
The gap has widened ew operation of a new home schen for hospital electricians followed by the supplies machinery could force the supplies machinery cou

be earning £5,116 a year, whi block to a solution.

The dispute centres on a pay the bottom of the supervisors of taken by the \$200 claim linked to a new salary professional and technical graf supervisory engineers throughout the structure is designed to recognise unions say a unit engineer to country if a solution is not found the extra responsibilities \$4.820 to \$5.258.

pital services throughout the structure is designed to recognise unions say a nuive engineer country if a solution is not found the extra responsibilities £4,680 to £5,256 contd. still by the end of this week.

Ar Colin O'Kane, national Health Service works earning less than the foreman officer in the Confederation of taken on since the reorganisation money to take account of the Health Service Employees and of the health service in 1974. electricians bonts and chairman of the staff side of the The officers of COHSE and the improve differentials is based committee, said the impact of a Trades and Technicians have under a reorganised NHS. The committee, said the impact of a Trades and Technicians have under a reorganised NHS. The cumulative and should begin to be felt by tomorrow.

The supervisors would refuse than the technicians, electricians, ambulance department as well than the technicians, electricians, ambulance department as well.

Building strike at airbases shows signs of spreading

BY NICK GARNETT, LABOUR STAFF

Workers' Union said building work had stopped in sympathy at the Littlebrook D power Tunnel. There also appeared to he a threat of similar disruption on the Thames flood barrier. Talks on the airbase strike are

due to be held today between union and management officials under the auspices of the Engineering Employers Feders-

THE CONSTRUCTION workers Union of Engineering Workers tives is to discuss the pay issistinke which has halted work at and Carter Horseley, one of the only. The unions say, however four U.S. Airforce bases showed main sub-contractors. The presence of the Italians is signs yesterday of spreading to Building work on blast-proof become the most imports other sites. Building work on blast-proof become the most imports other sites. Building work on blast-proof become the most imports of the Transport and General facilities at the four East Mr. George Henderson the Transport and General's nations. Alconbury. bases. Anglian Lakenheath, Bentwaters and construction secretary, said y Woodbridge was halted. terday that it was The pay dispute has since "unfortunate situation" that merged into another involving Italians found themselves in

the employment by another company of Italian workers brought in to do contract work.

Transport and General's national terday that it was "unfortunate situation" that t

The presence of the Italians units in Italy and that the sparked profests from countries should not be employed in tion unions worried about construction.

unemployment among the British During periods of industriabour force. There have been disruption or unemployment t

Engineering Employers Feders ugly scenes as the Italians Government should adopt toon.

The dispute which began over The meeting today between workers home as some Expay in July involves the construction section of the Amalgameted construction section represents said.

Flexible bargaining Electricians call by Methven

BRITAIN needed 2 psy bargain- equitable provisions of the been told it must do more aby sorting system which ensured Government's contract psy sorting out employment properties and reasonable clauses because the results of lems in telecommunicatic, freedom and flexibility, declared will be patchy, rigid and it rather than trying to "must will leave, quite rightly, a sense in " on the Post Office.

Sir John Methyen, directors of immense unfairness and discontinuous directors of immense unfairness and discontinuous directors. But fairness, moderation and to be able to pay for skill, from the Post Office Engineers in the face of the strongest is the use of the face of the strongest is the use of the face of the strongest is the use of the face of the strongest is the use of th

Thames flood plan test

Thames flood plan test

More than 80 sirens will said the aim was to make sound in London next week to London ready to deal with any dramatise the dangers of the

dexibility be achieved by Govern-their overtime earnings?

this wa ment bullying, arm twisting and "What is the point of a blacklisting companies, by use, taxation system which is driving for example, of the grossly in- us to a cash economy?"

this was inthis was inthis was inthe point of a guided.

Labour could lose £1½m in levies, says AIMS

IF COMPANIES and nationalised did not vote Labour contributed industries stopped breaking laws to party funds through the by using the common payroll to unions. collect political levies from They did this because of "fear, workers who have opted out of pressures, the desire for a quiet their trade union's levy scheme, life, apathy and sheer ignorance," the Labour Party would lose says in a booklet published f1.25m a year. Mr. Michael Ivens, yesterday to launch a campaign, director of Aims, said yesterday, entitled Trade Union Political Mr. Ivens was launching a new Funds. Campaign by Aims, an organisation supporting free enterprise, collecting the levy from all union designed to alert companies to members could be breaking three their legal position on collection laws—the Truck Acts. 1931 to of political levies from union 1940, under which it is an offence members on their payroll.

Claiming that the Labour Party without the workers' permission. IF COMPANIES and nationalised did not vote Labour contributed

members on their payroll.

Claiming that the Labour Party without the workers' permission, received about £3m a year from a breach of contract, and a conunion political levies, Mr. Ivens spiracy between employer and said that millions of workers who union, which is actionable in tort.

Shop pay 'Dickensian'

AN ATTACK on "Dickensian."

AN ATTACK on "Dickensian."

pay and standards for shop staff a recent statement by Mr. Joseph
was made yesterday by Lord

Allen, general secretary of the
union of Shop Distributive and
Allied Workers. He was speaking to leaders of the British
fashion industry at the Interactional Menswear Fair in
London.

Lord Allen said that if wages
by and career prospects in retailing sidised by abysmally low wage
had advanced over the past 30
years to the extent that fashion
had changed, staff in most stores
would be more satisfied and
stable.

AN ATTACK on "Dickensian."

He was particularly critical of
fatewar, Joseph
Godber. MP. Chairman of the
Godber. MP. Chairman of the
Conspany's Chicago her
quarters to tell management a
shop stewards at the factory
tested that the Government's
profits to remain viable let alo
finance the investment needed
finance the investment needed
maintain and enlarge its mark
statement by abysmally low wage
had advanced over the past 30
years to the extent that fashion
had changed, staff in most stores
would be more satisfied and
stable.

It is outrageous that this
sectional disputes among
a reasonable consumer boom."

It is outrageous that this
scottish managament spent me
time on labour relations proletter of international operations, afferton to director?

European operation, ficw fit the company's Chicago her
quarters to tell management a
shop stewards at the factory
that the Government's
profits to remain viable, let alo
finance the investment maintain and enlarge its mark
and frying pans at the plant h
been halted for three of the pi
six weeks fhrough a series
factional disputes among
workforce over differentials.

Mr. Sample said that if
workforce over differentials.

Mr. Sample said that if
scottish managament spent met
time on labour relations proletter the company's Chicago
for during the

Travel dispute halts firemen STRATHCLYDE firemen yester service would soon be staffed workers had taken the messa day stopped normal work and by man with less than the messa and workers had taken the workers had taken t

day stopped normal work and by men with less than two years' began an indefinite and un experience. official emergencies only cover The action by 2,000 firemen after a claim for a 25 rise in took their union by surprise, their weekly travel allowance officials at the London head-quarters were last night trying. The action closed two power to find out the reason for the contraction of the statement of the stat

The unions feel that Italies work should be limited to parabolication of the construction

unwarranted and IL guided attack." dided arrack.

More work could be found
electricians if the union pression of the union

equipment says the editorial Mr. Chapple should a involve himself in improvi the export record of the te communications manufacturi industry which has been

Ultimatum by Sunbean

By Our Glasgow Corresponded U.S. EXECUTIVES of the Subsequence of the Subsequen at their Scottish factory that t plant would close if they did increase productivity and industrial disputes.

Mr. Sewell Sample, preside

time on labour relations pre-lems than the managament any other Sunbeam plant. and would be doing everythin their power to make the pla

Record weekly

المُولِدُ المن المُولِ

published today by the Textile goods and nots 16.4 per cent.

SALES IN most sections of the by 19.6 per cent, those for coverings, furniture and hard-wholesale textile trade were well haberdashery, ribbons and wool ware by 38.3 per cent. down in July this year compared 16.2 per cent, those for gloves Some sections where sales were with last year according to figures 19 per cent and those for piece down over the year also showed some improvement in perform-But four major areas of the ance during the seven months The statistics show that sales wholesale textile trade showed ending in July as compared with of household textiles in July substantial increases in sales over the first seven months of last were 27.2 per cent down on July the year. Sales of women's year. Men's and boys' ready-last year, sales of boots and shoes knitwear, blouses and skirts went made clothing and overalls dropped by 27 per cent, children's up by 19.8 per cent between showed a 0.4 per cent increase wear 21 per cent and men's and July. 1977 and July this year, in sales in the first seven months boy's ready-made clothing and Women's coats, costumes, furs of this year compared with the underwear 20.1 per cent. Over and raincoats sales increased by same period last year and haber-the same period sales of women's 39.6 per cent, women's under-dashery, ribbons and wool rose hose and children's socks dropped wear by 10.6 per cent and floor- by 2.8 per cent.

Lure children into industry, says Booth

Clever children should be ured into an industrial career while they were still in the class-

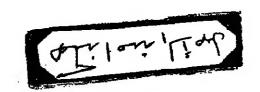
MORE THAN 80 sirens will said the aim was to make sound in London next week to London ready to deal with any dramatise the dangers of the flood threat before the £230m River Thames overflowing its Thames barrier comes into operabanks and to test flood contion in 1982.

Secretary of State for Transport, road, bringing significant benewill pay a grant of £20,000 to fits on routes to steel works in Thos. W. Ward toward the cost of the north of England and South

airbases

'ading

Union



Iwo men were watching a mechanical excavator on a There are two ways to

building site.

regard technological development. As a threat. Or as a promise.

Every invention from the wheel to the steam engine created the same dilemma.

"If it wasn't fo that machine

But it's only by exploiting the promise of each that man has managed to improve his lot.

Computer technology has given man more time to create, and

said one, released him from the day-to-day tasks that limit his self-fulfilment.

We ourselves are "twelve men with shovels could be doing inat job.

We ourselves are very heavy users of this technology, ranging from golf-ball typewriters to ink-jet printers to small and large computers, so we're more aware than most of that age-old dilemma: threat or promise.

"Yes, replied other and if it wasn't for your twelve shovels. two hundred me

with teaspoons

Yet during 27 years in the UK our workforce has increased from six to 15,000. And during those 27 years not a single person has been laid off, not a single day has been lost through strikes.

> Throughout Britain, electronic technology has shortened queues. Streamlined efficiency. Boosted exports.

And kept British products competitive in an international market.

could be doing that job."

To treat technology as a threat would halt progress. As a promise, it makes tomorrow look a lot brighter.

IBM United Kingdom Limited, P.O. Box 41, North Harbour, Portsmouth PO6 3AU.

Fury of an unrecognised manager-manager

BY MICHAEL DIXON

ups and downs in the general tions might portend a year or employment market. Or so I more hence, am told by the Institute of Manpower Studies, based at ment agency of Kay Sykes and Sussex University in Brighton. Partners in London (which I

or a size to ture Dr. Clive Pur. a one secretaries are bound to kiss, the institute's technical director, into extending it to any forecast of the future.

He will confirm that em-

to post until after at least a downstairs pecking order. year's experience.

The "high mobility" which Challenge so often throws so many em-Into a tizzy is

liable symptoms of impending to speculate what these undula- reporters' gallery,

Manpower Studies, based at ment agency of Kay Sykes and Sussex University in Brighton. Partners in London (which I which watches keenly the movements of secretarial workers and typists.

The latest glance shows an unlift of demand from the unlift of demand from the unlift of demand from the stouch of 1978. But it is not of a size to lure Dr. Clive Purses the interior of a size to lure Dr. Clive Purses and their domestic-service equivalent their description in the business of his staff consumptions of the boss that their description is sisted of congenital idious the b

He will confirm that om- argument that young women ployers in London particularly are growing much too ambitious have stopped flitting from post albeit of a high perch in the of an altogether different order manage the boss.

ing organisations. That description prospects they offer by a all time a while ago in a cartoon long service with the same. It is surely time that the provides Continent-based suption fits an estimated half of nevy at ambitious girls from depicting a bristling female concern, which thus represented important work of manager-port services. the total stock of secretaries. University College. As I write, dumping her evil work on the their entire career investment, management became acknow- Inquiries to Mr. Campbell at and typists.

But, not least because hig accept. But it is still hoped to and clumping towards the exit, as secretaries; however, they worth. It would then be as WCIA 1BX—telephone, 01.836 converns seem to be starting to have four or five in the dock. If reciting: "The temporary secre- were racked by the insecurity of much an estimable career for 6600; Telex 23173.

of skill, judgment and efficacy.

To these people, the title secretary has indeed become

other technological developments.

But I certainly do endorse her campaign against the demean-

more than ever demeaning over They arrived early, lunched experience, I feel that the risk Eastern Europe,

SECRETARIES have been run down their employment of I didn't happen to be in Hong tary writes, and having writ knowing that they could never men, as for women. To that found to be one of the most resuch staff, Clive Purkiss refuses Kong. I should be in the moves on. Nor all thy piety nor hope to be appointed to a end, the Jobs Column wishes liable symptoms of impending to speculate what these undular reporters gallery.

players in London particularly are flowing much too amonitous are reguliting significantly to settle for a career route campaign against the demeantable for a career route ca leavers, for jons of the secretarial type. He will state that lead them to recognition as ing only as secretaries, essential working life where the boss's all but one who worked for him. also covers some production the breed seems generally to slight of an althoughput of an althoughput order. that they were secretly planning Pay and age ranges are

people who share this type of spending much

similar for the job of sales Having met numerous other executive dealing with, and-To reinforce her argument, recent years, having been fast, left late, making an all- of unwittingly running a com- need experience of management apparently becoming concen. Mrs. Sykes has challenged tainted during the times of round contribution to the busi- parable torture chamber must and of marketing in Russia trated among those with hes Central London employers of voracious demand by an influx ness far beyond that of the await all senior managers who and the eastern bloc, coupled tween two and eight years secretaries to appear at 11 sharp of polony-fingered, semi-literate nominal chief executive. All of persist in demeaning as a with working competence in experience. This is, of course, on Taursday morning for cross-clockwatchers. To my mind them had accumulated their secretary, someone who is Russian language. Employer, far from comforting for work, enamination about the promo-Frank Dickens typified them for general management duties over actually their personal manager, already selling in the large,

General Manager AUCALAND REGIONAL AUTHORITY

Due to retirement, the above position will be available early in 1979.

The successful applicant will be directly responsible to the Authority for general overall direction and administration of New Zealand's largest local body and the position calls for the outlook of a business person with executive experience, ability, tact and capacity to handle a large staff.

Salary will be up to a present maximum of SNZ2S,310 per annum (currently under review), and the commencing salary will be fixed at a figure commensurate with the experience and ability of the successful applicant.

Conditions of Appointment may be obtained from the NZ High Commissioner, New Zealand House, Haymarket, London SW1Y 4TQ, England.

Applications endorsed "Position of General Manager" will be received at the Chairman's Office AUCKLAND REGIONAL AUTHORITY.

PRIVATE BAG **AUCKLAND 1 NEW ZEALAND**

up to 16 October 1978.

£14,000? Set your own target

A sales career with Hill Samuel Life gives you unlimited earnings potential.

The contracts you would be offering are among the most attractive in the industry and you would receive a thorough initial and on going training to give you every opportunity to succeed.

Opportunities now exist for 3 people at a new West

If you are aged between 22 and 54, are sales orientated and have a proven record of success in your previous career, telephone David Hall on 01-734 4542 or write to him at Hill Samuel Unit Life Services Ltd., 35 Soho Square, London W1Y 5DG.



VACANCY FOR DIRECTOR FINANCE IN BIMAN HEAD OFFICE AT DACCA CONDITIONS 1. Qualification

Qualification (a) F.C.M.A./F.C.A and experience: (b) Minimum ten years' post qualification experience. Maximum 45 years, relaxable in case

of experienced candidates

Tk. 2500-100-2800/- plus other 3. Pay scale:

4. Other benefits as per Biman's rules. 5. Nationality: Bangladeshi.

. The pay scale is subject to revision as per Government order issued from time to time

IMPORTANT

Applications indicating name, father's name, date of birth, present and permanent addresses, qualifications along with three recent passport-size photographs and certified copies of educational certificates, testimordals, experience certificates should reach Manager, U.K. & Ireland, Bangladesh Biman, 3 Vigo Street, London WIX 1AL, not later than 29.9.78.

Jonathan Wren Banking Appointments The personnel consultancy dealing exclusively with the banking profession FOREIGN EXCHANGE DEALER A European international bank wishes to recruit an additional Foreign Exchange Candidates should be thoroughly experienced in spot dealing, and will ideally have a background of three or more years in a busy dealing-room. A competitive and realistic salary for this position will be paid according to age and experience; additionally the usual Banking fringe benefits are available, and a ponus scheme applies. Please contact: ROY WEBB **EUROBOND SETTLEMENTS** Our client, a leading investment bank, has a high reputation worldwide and is active in the Eurobond markets. Due to the continuing growth of their London business they wish to appoint an additional Sattlements Clerk. Candidates will preferably be aged under 25, and should have experience in Eurobond primary and secondary market operations. The firm is located in modern offices easily accessible from St. Paul's and Moorgate tube stations. In addition to a competitive salary, a bonus arrangement exists. Please contact: ROY WEBB CAREERS IN BANKING We are the longest-established consultancy specialising in banking appointments, and are still the leaders in this field. We can always offer a wide range of junior and senior clerical positions, in You are welcome to telephone to discuss your career requirements with any of 170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

manufacture and sale of commercial vehicles.

Europe, particularly to the Middle East and Africa.

DAF Trucks.

throughout the company.

The department and its staff are

making strategic analyses needed to formulate DAF Trucks' long term

- incorporating the results of these

We expect candidates to have been

Their education should have been

educated to university degree standard in economics, technology or commerce.

completed by attendance at a European

requirements are asked to apply to the Recruitment & Selection Department,

Van Doorne's Bedrijfswagenfabriek DAF B.V., Geldropseweg 303, Eindhoven, the Netherlands, giving

relevant information briefly and succinctly, and quoting job vacancy ref. No. 3099.

The selection procedure includes

so desire, the results of this test

will be discussed with them.

a psychological test. If candidates

Board of Management:

implementation.

or U.S. business school.

Persons who meet the above

- supervising and monitoring

plan, or having such analyses made:

analyses in recommendations to the

responsible for:

This department is looking for.

DAF Trucks is a dynamic company which specialises in the design,

The old saying "the customer is always right" is still taken seriously at

The company's products are commercial vehicles from 6 tonnes

The setting of long-term corporate objectives is of considerable importance in managing our company. The Strategic Planning Department stimulates and assists with long term planning

upwards. The customers are mostly European transport operators. DAF trucks are also finding their way increasingly to countries outside.

strategic planning staff

The commercial man will be familiar with industrial marketing, in which he will already have made his mark.

The technologist will have experience

in the production of quality products.

The economist will be well yersed in

As good planners they should possess.

They should be keen analysts, with the

inventiveness, initiative and depth.

gift of excellent powers of communication, both orally and in

tangible results, also for themselves.

They will therefore be working on their

managerial positions at DAF Trucks.

writing. It will be their ambition to attain

own future. There are genuine opportunities for development to

corporate analysis.

Financial Director (Designate)

£9,460-£11,595 (subject to review)

Remploy seeks a Financial Director to rapiace the present one, who is due to retire from the Company in 1979.

Remploy is Government-owned and has some 10,300 employees, 8,000 of whom are severely disabled. The Company handles around 60% of all sheltered employment in the United Kingdom in 87 factories. Annual sales are running at a rate factories. Annual sales are running at a rate of over £30m. The Head Office is at

Cricklewood, London.
The Financial Director is appointed by the Secretary of State for Employment in agreement with the Treasury. He/she reports to a Board, which numbers 16, 7 of whom are Executive and 9, including the Chairman, are Non-Executive.
The Financial Director must be a C.A., preferably an F.C.A., and accustomed to

controlling the finances of a curck moving, multi-milion organisation, covering many different geographical locations and traces involving U.K. and export business. It will be an advantage if he has experience of steriling with Grassmant decreases. emment departments The Financial Director also needs to be thoroughly conversant with financial and

management accounting, computer management and forward planning. He/she will take over a department of 80 people. A considerable amount of U.K. travel is

necessary.

Remploy's objective is to act as a social service employing severely disabled people in suitable conditions, as near as possible in those in ordinary industry. The products include iumiture, outer clothing, booklanding, orthopaedic equipment and wheelchairs, travel goods, knowear and extensive services in packaging and assembly. These products and services are grouped under three trading Group Directors.

Twenty-five working days argual holiday.

Twenty-five working days armual holiday, a contributory pension and life assurance schame and a car are included in the benefits of the accountment. The post is being advertised internally as well as

As a result of the Boyle Report, substantial increases in the salary scale are excepted to be implemented in 1979 and 1980. Flease write, in confidence, within 10 days of the appearance of this requesting a C.V. form, to the Managing Director, "Strictly confidential/F.D." Remptoy Limited, 415 Edgware Rd., Cricklewood, London NW2 6LR.

Remploy

General Manager UK

Marketing Company

A NEW APPOINTMENT offering a fine career opportunity to a dynamic executive eager for full commercial responsibility.

A German-owned company, with international interests, which produces and sells world-wide a leading range of machines for indoor/outdoor maintenance and cleansing and ground maintenance. over large areas seeks a general manager, accountable to the company's president, to develop a subsidiary in the UK; target turnover £3m.

Candidates, aged 30 to 40, must have profit-accountable managerial. experience and a good record in marketing to industry and public authorities preferably of light capital goods/vehicles: parent company will provide several months' training.

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APPOINTMENTS WANTED

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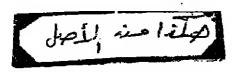
COMPANY NOTICES

CHARTER CONSOLIDATED LIMITED CONVERSION OF LOAN STOCK INTO SHARES olders of £1,685 stoch exercised to to convert their stock between ust and 15 September, 1976, older experience of 256, older experien

The amount of loan stock outstanding to the second of the Box CHARTER CONSOLIDATED LIMITE D. S. BOOTH, Secreta Registered Office: 40, Holborn Vladuct, London ECIP 1AJ 18 September, 1978,

RHYTHM WATCH CO., LTD. NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS

EDR-holders are hereby informed its codes of the average of the code of the 18th September 1978.



the HIGH COURT OF JUSTICE poery Division Companies Court In No. MESAI OF 1878 EDDON EXHIBITION & TRADING CENTRE LIMITED No. 802902 of 1975 EVMIDAIR SERVICES LIMITED

No. 802504 of 1978
R. W. J. ENTERPRISES LIMITED
In the Matter of The Compan

R. W. J. ENTERPRISES LIMITED in the Matter of The Companies 1988.

OTICE IS HEREBY GIVEN that allow for the Winding-Up of the abovemed Companies by the Huth Court of the the Companies by the Huth Court of the Section of the Seld of September 8, presented to the said Court by 8 COMMISSIONERS UP CUSTOMS IN EXCISE of Kina's Beam House, 10, Mark Lanc, London ECSB THE, 1 that the said Petitions are directed by heart before the Court sitting at Royal Courts of Justice, Strand, don WC2A Tall, on the Tird day of other 1978, and any creditor or constory of the any of the said Companies trous to support or oppose the making an Order on any of the said Companies arous to support or oppose the making an Order on any of the said Petitions y appear at the time of hearing in son or by his Counsel for that purpose: I a copy of the Petition, will be account the said companies or contributory of any of the Companies requiring such copy on ment of the resulated charge for the sec.

R. F. GLOAK Finz's Brain Hoose, 3941. Mark Lane. London ECSR 7HE Soliction for the Pen

Solicitor for the Pentioners

MTE.—Any person who intends to
sear on the hearing of any of the
i Petations must serve on, or send
post to the above-named, notice in
ung of his intention so to do. The
nor must state the name and address
the person, or, if a firm, the name
i address of the firm, and must be
and by the person or firm, or his or
ir Solicitor (if any), and must he
ved or, if posted, must be sent by
a to sufficient time to reach the abovened not later than four o'clock in the
rmoon of the 20th day of October, 1878. No. 992878 JI 1978

NO. DOSTRY I 1978

I the HIGH COURT OF JUSTICE UNCEY DIVISION Companies Court In Matter of METREX MARKETING SOCIATES LIMITED and IS the Matter The Companies Act 1988.

OTICE IS MEREEY GIVEN, that a tion for the Winders up of the above ned Compans by the Bizh Court of Silve was not the 13th day of September 16, presented to, the vaid Court by 18. EDMINDS WALKER LIMITED THE PUBLISHED OF THE STATE OF THE STA E. EDMUNDS WALKER LIMITED for registered office is Apprile House. I Street Northwood Ruin in Greater idenses creditor, and that the said stion is directed to be heard before Court setting at the Royal Courts, the Strend, London WC2A 2LL, the Strend, London WC2A 2LL, the Strend day of October 1877, and creditor or contributory of the said many destrous to support or apposemaking of an Order on the said fillion may appear at the time of rans, in person or by his counsel, for the person or by his counsel, for the counsel, for the counsel of the said said country of the said appearance or contributory of the 1 Company requiring such copy on ment of the regulated charge for the 2c.

J. E. BARING A CO., 74. Chancery Land, London WC2A 1AA. Ref. JAH.

Solicitors for the Petitioners. OTE.—Any person who intends to sear on the bearing of the said Petition at serie on, or send by post to, the serie and notice in writing of his intion so to do. The nodes must again name and address of the person, or, a firm, the name and address of the person from or his or their solicitor of any i must be seried or if need must be person from or his or their solicitor of any i must be seried or if need must be seried or if need must imust be served, of. if posted, must ent his push in sufficient time to ent his above-named not later than it nichter in the above-named not later than it nichter in the above-named of the

No. 002877 at 1975 a the HIGH COURT OF AUSTICE Mutter of SYD MORRIS ASSOCIATES
ATTENDED and in the Matter of The
Diotice is REEKET GIVEN, that a

JOTICE IS REFERT GIVEN, that a strong for the Winding up of the above-need Company by the Righ. Court of sice was on the 18th day of September 8. Freemed to the said Court by ARLEY & TONGE LIMITED whose intered office is R.O. Box. 18%. Murg. 18th. London, E.C.A. a creditor, and i the said Petition is directed in heard before the Court station at Royal Courts of Justice, Strand. Idon WCMA 2LL, on the 2rd day of non with all, on the tord day of ober 1978, and any receitor or contribute of the said Company degrees to the right of an fer on the said Polition has appear the time of highest for that proposed and a copy the Petition will be furnished by the fertical in any credition to contribute the said of the proposed and a copy the Petition will be furnished by the ferticated in any credition of countributes. erstand to any creditor or contribu-of the said Company requiring such you payment of the regulated charge

ith same.

J. F. BARING & CO.,

74. Chambery Lane.
Londom WC24 IAA.

Rel: JAR.

Sulcutors for the Politoners.

IOTE.—Any person who inheads to sear on the hearing of the said Petition Weater on. or send by nost to, the version of to. The notice must state fame and address of the error of the industrial of the industrial of the industrial of the person of the notice must state fame and address of the version of the industrial of the person fam, or has or their tolicitor if any i must be served, or, if posted, must sent by post in sufficient time, to to the above named not labor than ar o'clock in the afternoon of the holy of Criobar 1985.

Questions

answered

Q: In these days it is hard to estimate what I

A: Most of us have a similar problem, with

How can I best ensure both?

anticipate what they may be?

may have to leave when the time comes. I want to be fair to close relatives; but I also

want to benefit a cause close to my-heart.

inflation. The sensible course is probably to

leave fixed proportions of your estate to the

individuals you wish to remember-say 20%,

to one, 15% to another and so on-and then

the residue to the cause you wish to help.

seem certain to be in continued need;

but their needs may change. How can I

Q: I wish to remember old people, since they

A: Help the Aged has a justified reputation for

about

your

GHANA SUPPLY ----COMMISSION TENDER FOR

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interested British manufacturers, suppliers, etc., of such building materials can obtain tender documents for a non-refundable fee of 200,00 from the Purchasing Lakon Officer, Ghana Supply Commission, 58-59 Barners Street, London WIP 3AF.

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Final Ordinary Devidend of 12 conts declared making a total devidend for the voter of 15 cents. Final Ordinary to the voter of 15 cents. Final Ordinary to shareholders registered at close of business on 20th October, 1978.

Transfer books and Registor of transfer books and Registor of the control of the control

Motern, Matal, South Africa London Transfer Secretaries; Hill Samuel Registrats Limited, 6. Greencost Piste, London SWIP 181. 18th September, 1978.

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• OFFICE EQUIPMENT Word processor entry

The equipment is housed in two units—a free-standing floopy disc recorder and desk-top console containing keyboard, daisy which is instantaneously avail-pierce the ice and measure the sole containing keyboard, daisy which is instantaneously avail-pierce the ice and measure the sole containing keyboard, daisy which is instantaneously avail-pierce the ice and measure the sole containing keyboard, daisy which is instantaneously avail-pierce the ice and measure the sole for printing using random currents and salinity of the underlying sea water.

Time-saving facilities of the The units have been designed machine include automatic text to fit in line on a standard snow merging, superscripts and sub-sledge whilst using the pages (175,000 characters) of text petrol driven power washer to page (175,000 characters) of text petrol driven power washer to which is instantaneously avail-pierce the ice and measure the underlying sea water.

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word processing market is Data cated language procedures to
Dynamics of Hayes (Midex.) learn. All the commands are in Consequently, a two-man which has just announced the English and the function that drilling team will be on the ice availability of the Artec Display each command performs is self-for four months working on the content.

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Golf engine added to Petter range

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Petter is offering two versions.
This development will give more delivering 36 bhp, and a Petter is new weapon in its sales de-rated one with 24 bhp. It drive since it can now meet holds an exclusive UK "marinimakers of competing units—sation" agreement and has the particularly, from Japan—on, an right to export its version of equal footing.

Petter Karning Dissale Hamble its Netherlands

4661.

the unit world-wide. It is pro- Petter Marine Diesels, Hamble, the Netherlands viding the standard Petter Southampton SO3 5NJ, Hamble **经联络公司电阻压电电池电阻压压**

• COMMUNICATIONS

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Portatank liner use was deve-loped by Porter Chadburn (Plastics) of Workington, Cum-bria. It relies on a bag extruded from Shell Chemicals low density

polyethylene to which is welded

Lougher non-stick coat

WHEN FIRST put on the market, from a coil supply, to be coated "non-stick" bakeware promised to simultaneously with "Xylan" simplify the lives of caring house- 8310 (non-stick matrix fluoro-

wives and busy chefs. The term carbon) on one side and a pro-

(perfected by the company in process are consistent quality co-operation with Custom Coil incressed output, more efficient Coaters) enables flat steel strip, handling and less wastage.

Data easily seen by all

PLASTICS

Drum liner reduces

Waste of chemicals

MARCHON works of Albright
and Wilson at Walterhoven in
Cumbra has witched to see method of lining open-topped
drums containing high value promate glasses and will also lead
to sizeable cost savings.

As a result of trials on 6,000
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possibility of using drums for a whole range of products which have never previously been considered for this method of distribution. Alternatively, graphics can be (St. Albans 51684).

Aerzen is at 01-550 6691.

TEXTILES

when first they are laid.

now seems to cyoke a cypical tective heat-resistant coloured selection of the correct, easy to

response because discarded, so luctuer on the other — after called "non-suck" items of kit which the sheet can be cut and • COMPUTERS

lt is intended for the Ford decades.

And one decades.

(UK) data centre at Warley in lts special advantages are that studies. announcement of a coating teco- material, after Collecte process- it is intended into the roll decades, inque for non-stick bakeware inq, allows the bakeware manu- (UK) data, centre at Warley in its special advantages are that from Whitford Plastics, Brindley facturer to apply composite bends Essex and will be provided with it is made from the petroleum and is made from the petroleum and is 86. Astmoor, Runcorn, Cheshire and complex draws to the sheet four Megabytes of memory and

extra capacity, Amdahi reports, advantage when used in marine

FROM ITS beginnings as a paper machinery company's bid was 15 29 wholesaleing company in Dussel- per cent lower.

grown to a 250m furnover com-ment to make except that it pany employing 3,000 people and believes its machines to be more offers a machinery product suitable for TBM, which has to range embracing the curion, face competition from Swedish beverage labelling and paper/ and other companies using RESEARCH board handling fields. similar equipment. Sales activity has similarly in the UK the company's Project on quickened in the UK where the order book now stands at \$4m.

company, turned over \$45m in orders having been obtained in the ice 1977 and recently marked its the last week or two from Unit the ice centenary by scoring a major, lever for five Diana givers for any content of the rentenary by scoring a major, lever for five Diana givers for of the 1978 British landing an order from Thames carton packing machines. Other Antarctic Expedition, Dr. Julian orders have been placed by Parren. earlier this year visited brilliant. Co rage for Solar labelling Warwick Pump and Engineering machines involved should, may ines, ingenious devices that at Berinsfield, Oxford, to discuss according to UK competitor use a planetary motion to pick an idea for drilling through the bought from them in view of press the label round the research work.

The fact that both they and TBM bottle. There are now 12 such assistance and that the UK four others on order.

Inske other triangular upres inishable of the 1978 British of Research to DRGANISER of the 1978 British has concave faces rather than the more usual convex. Not only does it give the fibres a particularly brilliant, even glittering appearance, but it provides interesting physical properties in terms of inter-fibre friction.

Masson Scott Thrissel, been up give, lay it on the label and bought from them in view of press the label round the research work.

As a result of Dr. Parren's being produced in as fine as 10 development section designed and manufactured what it believes to be a unique piece of when first they are laid.

believes to be a unique piece of apparatus.

This is said to be capable of drilling its way, using water at very high temperatures and at pressures of 200 psl, a thousand feet deep into the South Polar

Each disc stores about 64 mainly in tents whilst using the

The display was chosen in place of the more usual crt unit because it was felt that the characters are easier to read; spacing, hold print typing, automatic partialle line portation by light aircraft. In severe conditions of 34 matic centring of text, underlinding, justification and proportional spacing.

The console looks very much like an electric typewriter and the "thin window" display runs across the top of the keyboard, carrying only the line being disc and are not part of the hard edited. Typing errors can be corrected as they occur, or after an open as standard snow merging, superscripts and subsended superscripts and subsended separated to enable transportation and separated to enable transportation by light aircraft. In severe conditions of 34 must be control to one of all the portation by light aircraft. In severe conditions of 34 must be control to one of all the portation and proportation by light aircraft. In severe conditions of 34 must be control to one of all the portation and proportation and proportation by light aircraft. In severe conditions of 34 must be control to one of all the portation by light aircraft. In severe conditions of 34 must be into proportation and separated to enable transportation and separated to enable transportatio

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The 5500 system consists of a nical consultancy services included all aspects of engineer. materials testing supervision and Road, Bartlesville, Oklahoma interpretation, foundation design, 74004, U.S. stability analyses for soil and

Jumple sales up and down the country.

Those bideous, deep scratches may have resulted from careless use—steel, instead of wooden or plastic spatius applied to trailed surfaces—yet many have felt cheated, believing that "monstick" implied indestruct ability.

Falth may be restored with the smoother from Whitford Plastics, Brindley for monstick hakeware from Whitford Plastics, Brindley for monstick hakeware from Whitford Plastics, Brindley for monstick alter Collocote processing.

Coll-coated Xylan, says the company, hasy the company, hasy the company, hasy stream and down the company, hasy stream and company, hasy stream and the addition, still sclaimed, the special adhesion to the substrate material, after Collocote processing.

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no fluff

A FIBRE that has long had great promise in various sectors of the toxic trade is polypropylene, because of certain physical surveys. This new carbonate in the activities of some company, has placed an order in the UK. for an Amdahi 470V/5 computer.

Falth may be restored with the special adhesion to the substrate material, after Collocote processing.

It is intended for the Ford the substrate material, after Collocote processing and company, has placed an order in the UK. data, centre at Warley in facture to apply composite heads.

waste product propylene and is 12 input/output channels. This machine will take over also has great durability. With from an IBM 370/158 and will a specific gravity just less than also provide the centre with that of water it will float—a great just less than extra capacity, Amdabi reports. advantage when used in marine

siderable interest as a carpet pile London SWI (01-222 0323) or the built, by the end of 1680, there, is one with what is called Building Advisory Service. 18 More from the company at 4th at arrowhead cross-section. This Mansfield Street, London WI (01-101-100), West Black, 11 Monrfields is a triangular cross-section, but 636 2582) High Walk, London EG2Y 9DE. is a triangular cross-section, but 636 2682) unlike other triangular fibres this

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mechanically or from the air. Its ductor seismic equipment, at life is claimed to be three years, seismic operations caused

polyethylene to which is welded a spout of the same material. The use of the liner enables major savings to be made in expenditure on drums.

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Company of the same material.

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Shell Chemicals at Villiers of producing clean dry oil-free assembly.

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Compressed air operated tools, for paint spraying plant and for preduction in per-mile recording costs, at the same time providing improved ecorded ecorded in the same mane, 406

Clean air compressed through use of this system.

Scisnic crews can have been through use of this and railways, are eliminated through use of this and railways, are eliminated through use of this system.

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geotechnical logging. Applied Automation, Pawhuska

kingdom's formal approval. Its headquarters are in Al Jubail. and it is capitalised at 3.5m Saudi

rivals (about \$1m).
The company is to offer advice in fabrication of various at cell structures such as, columns, beams, girders, trusses and towers, etc.: and fittings like success with such a well-known name could be of major importance for the success of Amdahl's sales drive into Europe.

Amdahl's sales drive into Europe.

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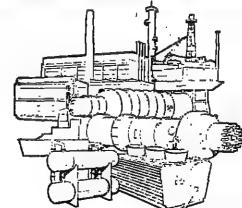
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The Management Page

EDITED BY CHRISTOPHER LORENZ

CASH
AINST
HAS probably escaped most gramme, which is run once
copie's notice that there has year.

dearth of aphhids this Of equal importance to his
copportunity and till en a dearth of aphhids this Of equal importance to him is been a cause for anxiety. the likely week-by-week.

op spraying, and to have so years of operation.

Hile to spray at is bad enough Schofield's varied career back-

im to use to the full the equip- own in this field in 1971. ent he has put together Ever an opportunist, he is spite a slack market.

now making a husiness out of a [[] ESCHOFIELD

anagement School, in Bedford-So convinced was Schoffeld tire. How he set about achiev that he would succeed that rire. How he set about acriev. that the setting up his project he while setting up his project he are potential customers. real two show provides an almost sought out potential customers are assic example of the trials and and got a number of verbal This ibulations that can befall an commitments for work. This ages of his new venture.

It is a tale that bears out L'ndoubtedly, most banks any of the horrors associated would maintain that they often

rovide him with an in-depth finance either. usiness. It also enabled him Barclays might reasonably capital to get going.

har. Aphids are a sort of was the opportunity and time seenfly and, along with disease to research his proposed market, do other types of crop pest, assess the viability of his sey have made just about the project and put together a mallest showing since 1958, written presentation outlining the farmers this has been a the opportunities available, the son, but for John Schofield it capital cost of starting up and the second cause for any set. Schofield's business is zerial flow position over the first two

the best of times, but potenti- ground is typical of the budding ly disastrous in just the second entrepreneur. Now aged 37 in ar of a company's operations, he started his working life with owever, exuding an air of four years in the merchant navy. owever, exiding an air or room years in the moved into journalism as sings are not that had, and a reporter on Lloyds List and 's reckons that next year Shipping Gazette, He switched hould be much better. Indeed, into public relations in 1969 and blight should return - to then got his first taste of custrate the farmer-it could business life when, with two a very good period, enabling other people, he set up on his

now making a business out of a has basically hobby-he gained his private hieved what he set out to do pilot's licence in 1971—although hen he was first featured on he needs a commercial licence his page two years ago. At before he can do spraying let time he had just account himself. iat time he had just emerged himself. A developing interest winner of the 1976 "entre in farming was an added spur, reneurship and new ventures" and he spent several months BA programme at Cranfield before going to Cranfield.

trepreneur during the initial probably impressed the bankers who judged him to be the best at Cranfield in 1976, although Launching pad with one exception that prove to be their only commitment.

the back.

The back while he was at Cranfield, a against a life insurance policy, sort of finance.

The back while he was at Cranfield, a against a life insurance policy, sort of finance.

The back while he was at Cranfield, a against a life insurance policy, sort of finance.

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The back while he was at Cranfield, a against a life insurance policy, sort of finance.

The back while he was at Cranfield, a against a life insurance policy and the policy and sining an MBA was an other help whatsoever. Similar By this time Schofield had (COSIRA). He presented his up when a chance meeting with came up with nearly £29,000, balance of the purchase price consider lateral diversification approaches to other banking narrowed his horizons some Cranfield thesis, by now revised, an acquaintance, who is a made up of a £23,000 loan for us subsidiary to his ambition organisations like Charterhouse what. Instead of starting with but was again turned down chartered accountant and when the contract and co

rub. shoulders with argue that it is not in the risk. However, as his pleas for would be reconsidered.

It was the kind of chance He was committed to repay the lorry with hydraulic crane, suit- he able to use their tractors on money business. Yet it was a finance continued to fall on He continued his search. A every entrepreneur prays for, £10,000 over three years—he able for loading powders and soggy land and would want him the continued to farmer he knew of but it arise in a manner which has already paid back £2,000 and granules, two Simca vans for to spread herbicides.

The continued is search. A every entrepreneur prays for, £10,000 over three years—he able for loading powders and soggy land and would want him the continued to farmer he knew of but it arise in a manner which has already paid back £2,000 and granules, two Simca vans for to spread herbicides.

The continued is a bedieve that it is not in the risk. However, as his pleas for would be reconsidered.

It was the kind of chance He was committed to repay the lorry with hydraulic crane, suit- he able to use their tractors on the property of the party of the



Nicholas Leslie traces an entrepreneur's quest for sufficient capital to start an aerial crop spraying business

Getting airborne is not without its problems

ith persuading people to put help people like Schofield. But Cranfield branch - which pro- ment from Stanley Norman, it left him with no incentive and, this offer and the other from re willing to provide somebody when, despite encouraging the manager, was prepared to public relations work he con- of failure.

ith a leg up rather than a stab signals from Barclays Bank put up a £3,000 loan, secured tinued his inquiry about every Schofield's salvation lay where

offsetive, but it was neverthe subsidiary to his ambition participate in the entreprecurs which would produced no just one. For this he needed capitalised company, Nonether to an offer of a guarantee for with an in-depth of several and subsidiary to his ambition organisations like Charterhouse what Instead of starting with but was again turned down chartered accountant and whom equipment and the balance for with a loan bearing interest at crop spraying, subsidiary to his ambition organisations like Charterhouse what Instead of starting with but was again turned down chartered accountant and whom equipment and the balance for with a loan bearing interest at crop spraying, he is probably course, which would produced no just one. For this he needed capitalised company, Nonether to an offer of a guarantee for with a loan bearing interest at crop spraying, he is probably course, which would produced no just one. For this he needed capitalised company, Nonether to an offer of a guarantee for with a loan bearing interest at crop spraying, he is probably course, which would produced no just one. For this he needed capitalised company, Nonether to an offer of a guarantee for with a loan bearing interest at crop spraying, he is probably course, which would produced no just one. For this he needed capitalised company, Nonether to an offer of a guarantee for with a loan bearing interest at crop spraying, he is probably course, which would produced no just one. For this he needed capitalised company, Nonether to an offer of a guarantee for with a loan bearing interest at crop spraying, he capitalised company in the equipment and the balance for with a loan bearing interest at crop spraying, he capitalised company in the equipment and the balance for with a loan bearing interest at crop spraying.

Meanwhile, he is probably course, which would be a course of the course of th

ist Cranfield during the pro- cularly the manager of its under way before the crop exchange for a 50 per cent stake haphazard is the fashion in two payments of £4,000. He also carrying equipment, a Land- that the aphids do him a favour

DAVID MILLER and John Sut-

Group or Industrial and Com-

Their disappointment at not

mercial Finance Corporation.

p risk capital, but also illus, that is no comfort to him; his vided Schofield with the incen-Spurred on, and keeping him- anyway, was a bad set-up since the chicken farmer also illusates that there are people who confidence was badly dented tive to go on, Stanley Norman, self affoat financially with some such partnerships have a history trates that some private money

is purpose-built for spraying tively untapped by crop-spray liquids and for spreading pow- ing operators. ders and granules. The reason Looking back on what he got

also took on two part-time office facets of business. people, while his job was to Significantly, though, he com-

He was further encouraged when he found that virtually all the verbal agreement; for work Schofield actually materialised. As a schofield in the first year he sprayed some 15,000 acres and

preparing his thesis that agri- safeguard his cash flow position. cultural and agrichemical mer- Some of his beliefs have chants would be key elements changed, others have hardened. in his business since they have For example. wide contacts in the farming encountered considerable sym-industry and can sell aerial pathy from the business comspraying services while market- munity, many of whom are ing their own products. He was prepared to wait for payments to find strong support from two if it helps Schofield's cash flow. such merchants-Cleanacres, of On the other hand official form Andoversford, and Kenneth filling-a big bone of conten-

It is they who were instrumental in Schofield getting his On a totally different front, Schofield grabbed the offer, second aircraft since they he has already recognised the most of Britain's bankers would raised £10,000 with National agreed to pre-pay him for 1978 need to conserve cash in a good

rovide him with an in-depth and in-depth bank like payment and sufficient working that if he could raise £12,500 of £2,500 for a 12 per cent stake six months after leaving Cran- ing to his ground equipment wet winter. For that would not business. It also enabled him Barclays might reasonably capital to get going.

On the other hand, some

As further evidence of his lorry with pumping equipment. opportunism - although some This gives him adequate covermight suggest foolhardiness — age to service two aircraft oper-Schofield had ordered his air- ating as for afield as Dorset, eraft before actually getting Oxfordshire, Somerset. Wiltagreement from COSIRA. It shire, Hampshire and Berkwas for a Piper Pawnee, which shire—an area hitherto relation of the property of the control of the control

he took the risk of eventually out of Cranfield, Schofield says getting his cash was simply that the first benefit that comes to he would have otherwise not mind is that "I was able to taken delivery of the aircraft in think." In addition "it gave me time to catch the 1977 spraying an all-round knowledge of various areas of expertise. I could Schofield then set up his com-pany — Moonraker Aviation — stand their language. I could based at Andover and using the understand better people's prob-Thruxton airfield. He employed lems as a result of the school's a commercial pilot for spraying behavioural science course."

and another person to act as For someone with no real exground crew, delivering and pertise in any particular area loading the agro-chemicals. He his eyes were opened to many

administer the company and get ments: "For an entrepreneur in the orders. He bought addi- as such the academic approach tional equipment for loading of Cranfield tended to over-ride aircraft with liquid gut feeling. And since an entrepreneur can't know everything, he has to rely on gut feeling."

On a more technical note "juggle cash," as he describes it, which he has found invaluachieved a turnover of £43,000. business has been under some Schofield was aware while pressure and he has had to

tion among small businessmen

spraying season began in June, in the company, but Schofield which risk capital is married to pays a fee to his fellow director. Rover which is also fitted out and come back to these shores he continued to get encourage, turned it down on the basis that a commercial idea. Significantly, for the overdraft guarantes.

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cliffe are in roughly the same position that John Schofield occupied two years ago-lookjust emerged as the winners in there was really no chance that It embraces the second six business. this year's entrepreneurship they would put up any money. months of the year-long MBA. In the final three-month of what an entrepreneur is. But This, in turn, could prove

Cranfield Management School's MBA programme. They acknowledge that they same reason to do an MBA practical aspects of setting up writing a thesis. need a lot of money, around £90,000 in all, and that they face an uphili struggie to get it that could help them in starting They are also constrained by their own businesses. time, since their plan is not to For Miller, who is 29, starting start from scratch but to buy an really meant beginning again.

existing small business which in August. 1971, he had set up they are convinced is ideal for an employment agency, founded exploiting their ideas on how on £300 of capital. He sold out a travel agency can be run. Unless they get their cash fairly that if he had known as much quickly they will probably lose out to another organisation which has designs on the same They have already had some disappointments. Small Business Capital Fund, which they felt to embrace 13 branch offices interest on the day they did In 1077 1.3m annual turnover. their final presentation to a meir mai presentation to a he resigned to attend Cranfield panel of judges, has withdrawn. "and to lay the plans for a new They are now hoping for better venture,"

Non-voting

having secured their funds by accountant who worked for ten now is understandable. On the years with Pest, Marwick day they did their presentation Mitchell and Company in their last, month to a panel of judges London, Atlanta (U.S.) and the outlook was rather promis- Brussels offices. His experience ing. A series of judging panels, has covered acquisition investicomprising representatives of a gations, control systems and number of banking and other general consultancy advice.

organisations, had assessed 15 Their contribution towards different projects. Afterwards, the purchase of their travel in the somewhat heady atmos shop would be £10,000, and phere that pervaded the victory among their ideas for raising celebrations, a lot of prelimimore cash is if it prove nary negotiations appeared to viable—to invite around 100 take place. Certainly there was selected people to subscribe, enough activity to suggest that say, £200 per non-voting share. Miller and Sutcliffe had a Each share would attract a disreasonable chance of raising count on holidays to provide the holders with a return of But a party atmosphere is not about 20 per cent on their

> Set up by Dr. Richard Bruce the entrepreneurship programme has been run for the

A FREW SERTS LEFT, MINN SILJEN STAD A SEMINAR ON LEASING 27th Start 1978 Consumed Thesis ST author of Executive I PETER CHURCHEL BUTTOT OF TARREST FOR LA

Cranfield's school for entrepreneurs ing around for a lot of money, entrepreneurs may have missed past two years by Dr. Malcolm a company and learning about. As some people have come of the right qualities, but in the With their proposal for a "One the warning that until subse-Harper, director of Cranfield's the legal and other require- mented, to have an academic process they will probably have Stop Traval Shop" they have quent talks had taken place marketing development centre, ments of running one's own programme in entrepreneurship gained valuable insight into

Miller and Surcliffe had not programme, with an initial three period the participants develop the record belies this. People valuable if they then return to met before going to Cranfield, months of classroom studies their particular projects, re- such as Schofield are most a management position within but were both attending for the covering all the technical and searching their markets and certainly entreprenurial types, an established company. N.L. programme that offered them the entrepreneurship course

in 1978, though he now admits about business then as he does now he would have hung on longer before selling, to get a better price. He remained with the company as managing director, though, building it up In 1977, as he says in his thesis,

Sutcliffe, aged 32,

the most conducive to discus-sion of risk finance and the two The Cranfield entrepreneur ship programme, now in its fifth year, is the only one of its type available in this country. It forms an optional section of the management MBA programme. although there is no automatic admission to it. Projects are put up for consideration and many will probably be rejected as unsuitable or unviable. None of the final 15 projects this involved a technologybased business, unlike in other years. but instead renerally proposals for service oriented enterprises.

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LOMBARD

Defending Europe against vagaries of the dollar

BY JONATHAN CARR

more pressing matters on their alternatives. It is, for example, minds. After all, technical prob highly doubful whether the lems of frightening complexity Americans could have carried seemed to have emerged to through the inflationary finances. a new European monetary had the Europeans been grouped system. The French apparently in an effectively operating wanted a stable system but built system of the kind now on an ever-moving base—an idea planned. recalling the mad scientists of the flying island of Laputa who loved to construct sundials on weathervanes. The German weathervanes. The Germans— to maintain the Laputa compari-son—insisted that the sundial be planted firmly on the ground, of that desire for greater Euro-which, as any fool can tell you, pean independence of American is where sundials ought to be.

The merits

another—spent little time arguing the respective merits of these views. Instead, they handed on though no doubt President general directions to experts and Carter's nuclear export policy, general directions to experts and discussed the lessons to be drawn from the history of their two nations and the current drive for European unity. No doubt Aachen (Aix-la-Chapelle) — the City of Charlemanne — helped stimulate these thoughts. The French and German leaders for the belief that they are making the confort to Europeans if Conhistory. And there is good gress does not act on the Presistant from the clearly go about things now in the belief that they are making gress does not act on the Presistant from the clearly go about the confort to Europeans if Conhistory. And there is good gress does not act on the Presistant from the clearly go about the confort to Europeans if Conhistory. reason to think they are right.

historic about the plan for a U.S. — an important ally and new monetary system. It would often a cherished friend. It is naturally be useful, they say, if rather the cool recognition that what Herr Schmidt calls the Europe must do more to take its "elementary conditions for monetary and economic fate in economic predictability" could its own hands, be restored to a world of (more

when Herr Helmut Schmidt, the scheme insist — correctly—the West German Chancellor, that it is not directed against and M. Valery Giscard d'Estaing, the dollar. It is instead a the French President, met last defence against the vagaries of week in Aachen they spent a the dollar, and their cause. If lot of time talking about history, successful, it will make a supprise these restriction, which does not a This news may surprise those restriction which does not at who thought the two leaders had present exist on American policy plague their grand design for cing of a war in south-east Asia monetary had the Europeans been grouped

All this amounts to an elegant. understated — and therefore more effective — reaffirmation action so harshl; formulated by the late President de Gaulle. The crucial difference now is It seems that "esteemed the West Germans are at one another—spens little state one in their aim. that in marked contrast to de

brough. Herr Schmidt round -And there is good gress does not act or the Presi-dent's proposals and the dollar continues to weaken. The upshot Sceptics will ask what is so of all this is not hostility to the

The importance of the right words

and pictures can fuse to yield opening a dazzling mutation — a demonstration of synergism in art.

sopher who said that a picture by a young man of the time — forgings may not present the as creatively put together as the tains other hardly heroic lines who upsets everyone in a panic is worth a thousand words, is Benjamin Britten. It is elegant, greatest visual opportunity, but pictures, this might have been like "The breakthrough came to deliver a report on time; I it not equally true that a picture demanding of attention, yet pur- the producers have had a very an excellent film. It may be a when we realised it was people would even go so far as to say it not equally true that a picture demanding of attention, yet pur- the producers have had a very an excellent film. It may be a when we realised it was people would even go so far as to say it worthy of enrichment with poseful throughout. No sponsor good try. The swinging style of dull story to try to accompany who matter." worus: Fictures, especially could have been better served. the opening could have been with words; but Essii Ecothroyd Again, this is all rather a pity how counter-productive anger moving ones, are frequently a lt may be rather harsh, in the sustained, albeit with product demonstrated one way in an old lucid way of imparting informs same flow of ink, even to attempt sequences, by a commentary Mobil Oii film—Signoriaa! It's because the photography is can be. But the dialogne is excellent, showing what needs extremely well written; which is when words are needed, too, film for some 15 years — Metal and moment when the words waters. But this film has an great opening. But instead we confidence. words? Pictures, especially could have been better served. the opening could have been with words; but Basil Boothroyd and moment when the words Matters. But this film has an great opening. But instead we confidence. sequence which

visually, has the brilliance of N ght Mail-especially in exer-The classic example of this cising the editor's art. It moves; remains the pre-war GPO film, with a montage of people and Night Mail, in which superb everyday activity apparently in pictures of an express train parts of the world where GKN streaking steam over its shoul is present, or where its products der are rhythmically edited and are used. Each visual compoder are rhythmically edited and accompanied by verse written the superb observation or accompanied by verse written (and spoken) by W. H. Auden: movement, woven into a de "This is where we start. Metals the picture. They not only prolightful whole—and with a few are what we make them..." vide an audience with essential memorable shots, such as the companies that the picture of the start was the start.

to the clickety-clack of the train, Thereafter, the film slumps we have guessed?

FILM AND VIDEO

BY JOHN CHITTOCK

approaches. Stare from the memorable shots, such as the Or truisms like the classic, over information that may be missbushes at her blank-faced Rolls-Royce with the 007 num- a shot of a tractor and driver, ing, but they also tell the ing without naming figures that bushes . . In the farm she ber plate, and an Indian traffic "The important man on a audience how to regard the shot saving that an office like the one coaches . . In the farm she policeman who directs the rush passes no one wakes, But a jug policeman who directs the rush tractor—or any vehicle—is the —instructively, flippantly, or as saying that an office like the one ing the essence of the information behind the wheel. He's something they should be important man behind the wheel. He's something they should be important man behind the wheel. He's something they should be important man on a audience how to regard the shot saying that an office like the one ing the essence of the information that the pictures conceal in the verse, matched sizes and glee.

The dickstroplack of the train.

The providence is the contractively, flippantly, or as saying that an office like the one ing the essence of the information that the pictures conceal in the dickstroplack of the train.

The dickstroplack of the train.

The important man on a audience how to regard the shot saying that an office like the one ing the essence of the information that the pictures conceal in the dickstroplack of the train.

The dickstroplack of the train.

2.15—Araby 2.15—Chancery Bloom***

3.45—Screen Goddess* 4.45—Palikari

BRIGHTON

2.00—Yellow Rock 2.30—King Kappa

an uninspiring object, but commentary could yield vital information ("without it the

OPERA & BALLET

IF IT really was a Chinese philo- is heightened by music written Metal fasteners and alloy With words as intelligent and the commentary. This film con- dramatised story of an executive

interest. But as a film that sets actors, and I found myself out to provide "an introduction believing in the characters to the benefits of air condition- despite a rather silly alter-exp ing" I found its information sequence. content disappointingly low. If again suggests that the com-mentary has failed. Certainly This One of a contract of the microwave Oven statements about making the training of hotel and catering environment "feel right" are staff. As its simple, functional There is even a problem with There is even a problem with and functional film—explaining the line that sensibly attempts how to use the microwave over to put a price on air conditioning without naming figures that man in the seat next to me shot their generality. up and exclaimed "that's a

QE2 might sink"), light relief Almost reluctantly, I find ence to microwave ovens as ("torment for the motorist who myself turning to two new being "safe and helpful" migh or prestige (" we've made one better writing on the screen, an eyebrow in 1978." for every person in the world"). Imported by Training Films It seems that the art of the international, one of the-The Commentary should provide commentary writer has been Fine Art of Keeping Cool- an extra dimension for a film lost. Another new offering in could be easily confused with In order to achieve this, it re the last two weeks has been the Electricity Council's. But quires the painstaking care o the Electricity Council's film If this is exactly how Kipling's the researcher, the literar, You Can Keep Your Cool This advice was intended, because talent of the professional write is about air conditioning, and this is about the art of keeping and-most of all-the musical those with schoolboy memories your head while others about pictorial and alliterative tone of Rudyard Kipling may you are losing theirs. I cannot of the poet. No wonder, per vaguely recognise the misquota- claim that the film makes any haps, that good commentar

The second American film the pictures left little room for also not to be confused with improvement, this criticism the Electricity Council's is It is one of a series aimed at the masterpieces of vagueness title promises, this is a simple The commentary helps and doesn't get in the way, provid-

Even here there is a trap however, for the unsuspecting commentary writer. The refer

- which occurs again in really useful revelations in its writers are a rare species.

Paul Cole could collect a double ("torment for the motorist who rayself turning to two new being "safe and helpful" might finds it on the garage floor ") American films as examples of well make a safety officer raise or prestige ("we've made one better writing on the screen, as everyone in 1978. win at Yarmouth and Brighton

PAUL COLE, who looks poised There would be no more to achieve by far his most deserving winner of the Beevor successful haul of winners this Stakes than Chancery Bloom's season, could well be on the mark year-older stablemate. Screen at both Yarmouth and Brighton Goddess. Second or third on all today. Stable jockey Geoff Baxter the well-bred-Caliban chestnut, a

could complete a double in half-daughter of Addis Ababa an-hour for the Lambourn trainer (already responsible for Negus)

RACING

BY DOMINIC WIGAN

Goddess. Down on the Sussex coast, Andy Rew is the likely answer to the day's feature event, the Taj Mahai Handicap.
Since running out the easy winner of a £1,500 seller at Brighton in June, the Native spent trying to create the economic conditions in which currencies would be more stable of themselves.

That would be true—if Europe's economic fate did not an other community. It may well sole contents to the Europe's economic fate did not an other contents to the Europe's economic fate did not an other contents to the Europe's economic fate did not an other contents to the Europe's economic fate did not be a content to the Europe's economic fate did not be a reserve currency, itself generally tary leadership, two monetary William Hastings-Bass trained and I reflecting the policies, or lack blocs are about to emerge whose Contraito has disappointed since April.

but one of her starts this term. on the east coast track through has found a lack of finishing pace Chancery Bloom and Screen preventing her from opening her account. With little to beat here, she appears to have an oppor tunity to gain that much-needed "bracket" which will greatly which will greatly increase her paddock value. There are no two trainers enjoying a better spell than Clive Brittain and his fellow Newmarket handler, Luca Cumani. I all-the-way

3.00—Andy Rew 3.30—Hang On Elvis 4.00—Marshal McCloud** 4.30—Rainspell the fast ground he needs to pro duce his best in the Taj Mahal Handicap. I take him to give that talented young rider, Stephen Eccles, who still claims the three pounds allowance, an market handler, Luca Cumani. I all-the-way victory with a win feel confident that one of them over Rocket Symphony. Will provide the winner of the Norfolk and Suffolk Stakes. Guy Harwood has withdrawn Norfolk and Suffolk Stakes. Yellow Rock from the Jack Palikari, running in the blue Leader Trophy to go for the Captain Marcos Lemos colours, Beau Brummel, and the change carried by Julio Mariner, is just of plans could pay off. The preferred here to Bowater House. Greville Starkey-ridden juvenile

HTV

1.20 pm Report West Kendines, 1.25
Report Wales Headines, 2.25 Houseparty, 5.25 Crossroads, 6.30 Report West, 6.15
Report Wales, 6.30 Doort Ask Me. 7.00
Definition, 11.30 The Outsiders,
HTV Cross/Wales—As HTV General
Service except; 1.20-1.25 pm Panawdau
Newyddion y Dydd, 4.20 Miri Mawr.
4.38-4.25 Saren Wib. 6.30-6.15 Y Dydd, 10.39-12.40 am "Steney" starring Alan
Ladd, Jean Arthur, Van Heidin and Jack
Palance.
HTV Wand—As HTV General Service

Palance.

HTV West—As HTV General Service except: 1.29-1.30 pm Report West Head-lines. 6.15-6.30 Report West.

TYNE TEES

ULSTER

WESTWARD

That would be true—if pean community. It may well sole course and distance winner Europe's economic fate did not be that after a period in which so greatly depend on the the western world has had one the Queen's twice-raced Contraito FERRY SERVICES by Boeing and its 50 mph cruise will give a function of the world's leading the western world has had one fluctuation of the world's leading major currency but no real moneher toughest opponant. The Jeffoil craft between Brighton crossing time of 1 hour 40
reserve currency, itself generally tary leadership, two monetary William Hastings-Bass trained and Dieppe are to start next minutes. More than a century ago

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Donne read by Derrick
Gilbert.

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Today. 6.10 What's Your Problem? 7.89
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of them, of the president and congress of the U.S.

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Contraito has disappointed since April.

Contraito has disappointed since April.

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TV/Radio

**Page 14 | Colleges | Section | Sec

F.T. CROSSWORD PUZZLE No. 3,774

ACROSS 1 Herb for Tom to pinch ... (6) 6 The way to endorse instruc 4 ... and gas to pinch for gun tion to motorist (4, 4)
(3-5) 7 Bottle with iris on (6) 9 Branch out if army is re- 8 Total possessions in eastern

12 Complete street if fare is droop over 24 hours to

b Baseless image it's said (4) organised (6) country (6)

10 Yokel left inside is agreeable 11 Opposed to win in a way (7)



6.59 Star Trek.

7.40 Happy Ever After.
8.10 Dallas.
9.00 News.
9.25 Off to Philadelphia in the morning.
10.25 Scars of Autumn.
11.10 Tonight.

Home-made for the Home.
1.00
News. plus FT Index. 1.20
Thames News. 1.20 Crown New. 3.15 Crossroads. 5.00 Granada Reports. 5.35 Emmerdale Farm. 7.95
Backs to the Land. 11.30 Dan August.
12.20 Figure Report West Readlines. 1.25 Happing.
12.20 Figure Report West Readlines. 1.25 Happing. 5.15
12.20 Figure Report West Readlines. 1.25 Happing. 5.25 Crossroads. 5.00 Granada Reports. 5.26 Crossroads. 5.00 Granada Reports. 5 morning. 10.25 Scars of Autumn. 11.10 Tonight.

11.50 Weather/Regional News.
All regions as BBC-1 except at
the following times:— Wales-10.00-10.20 am I Ysgo-

lion. Hyn O Fyd. 8.55-8.30 pm Wales Today. 8.50 Heddiw. 7.10-7.40 Glas y Dorlan. 11.50 News and Weather for Wales. Scotland. 5.55-6.20 pm Report-ing Scotland. 11.50 News and Westher for Scotland.

Northern Ireland—3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.50 News and Weather for Northern

England—3.55-8.20 pm Look
East (Norwich): Look North
(Leeds, Manchester, Newcastle);
Midlands Today (Birmingham);
Points West (Bristol): South
Today (Southampton); Spotlight
South West (Plymouth).

BBC 2

6.40-7.55 am Open University. 11.00 Play School (As BBC-1 3.55 4.55 Open University. 7.00 News on 2 headlines. 7.05 Dilemmas. 7.30 News on 2. 7.35 Expert Opinion.

7.35 Expert Opinion.
8.00 One more time
8.30 Roots of England.
9.00 Roots (saga of an American family by Alex Haley).
10.30 The Rurhy League Year.
11.20 Late News on 2.
11.30 The Old Grey Whistle Test.

LONDON

9.5 am First Thing. 120 pm Grampian
News Headlines. 5.15 The Flintstones.
4.00 Grampian Today. 4.10 Partners. 11.30
Power Without Clory. 12.25 am Reflections.
12.10 pm Stepping Stones. 12.30 lines.

5.45 News. 6.00 Thames at 5.

7.30 Star Games. 8.15 Selwyn. 8.45 Disraeli.

11.20 Lou Grant

6.35 Crossroads 7.00 Father Dear Father.

10.00 News. 10.90 We've Always Done It This Way, Haven't We?

at the following times:

ANGLIA

1.25 pm Augila News, 2.00 Equaparty, 5.50 About Anglia, 7.00 Survival, 11.00 Rafferty, 12.30 am I Belleve. ATV

1.28 pm ATV Newsdesk. 3.55 The Elec-tric Theatre Show. 5.15 Gambli. 6.80 ATV Today 7.89 Emmerdale Farm. 11.30 Jazz Concert. 12.98 Something Different.

BORDER 71.28 pm Border News. 2.00 Rouse-party. 5.15 Jonns Quest 6.00 Lockaround Tuesday. 7.00 Emmerdale Farm. 11.30 Ski-ing with Gina. 12.00 Border News Summaries.

CHANNEL

1.13 pm Channel Lunchinne News and What's on Where. 1.25 west at 1.30. 5.15 The Practice. 6.00 Report at Siz. 7.80 walking Westward, 19.28 Channel Late News. 11.30 Pro-Celebrity Snooker. 12.18 am Commentaires et Previsions Metaorologiques.

GRAMPIAN

مولغا من المرصل

Leeds Piano Competition

by DOMINIC GILL

"sixth"—we assume that decision to be more or less arbitrary accents of the concerto missan expression of preference: and judged, but in sum of unmistakable aglance at the list of prize, winners from the previous five to its lesser way, but in its strong, strange, awkward fashion, the any competition, and at those hammklavier sonata of lan-Hobperformers' subsequent careers, son (eventually placed fourth).

Discuss it as we may, the choice can be.

to choose a cut-off point: the preference: and as such: it is level above which the few shall unassailable. The real error of remain, and below which the rest the competition—and its most remain, and below which the rest shall sink without trace. What criteria fo employ—the plain virtues of brilliant efficiency, ease and conventional approach, the music-teacher's dream? Or the more subtle and controver-sial virtues, far less palpable of definition, of true originality, poetry, eloquence and fire—the thorn in the easy scheme of things, the music-teacher's night process. But the remaining two

or emportant engagements that also a notable loss to the final

A music competition is the semi-final he had played (as well most civilised of vices, Oscar as, to be fair, a remarkably fine Walde might have said had he Brahms F minor quintet with the winde angot nave said had he Brahins F minor quintet with the visited Leeds last week; it is so long-suffering and spirited exquisitely unsatisfying. Diffi-Gabrieli String Quartet) Bach's cult enough, as anyone who has sixth Partita and Schumann's served on a legal jury will know, Humorcike, both heautifully to bring conclusive sense from turned small-scale performances, any group of 12 or 14 just people firm and lucid, but without and true. But when those 14 cither real center or real daring, and true, and the subject is they much more wide was the formal true.

and true. But when those 14 either real centre or real daring, are musicians, and the subject is not law but music, a useful consensus is notoriously hard to its crazy patterning of the find.

The very premise of a musical Lydia Artymiw from the U.S. Competition is of course essentially unreal. Above a certain minor sonata op. 42 in the semilevel, there are no "better" perfinal, piercingly original, eccentory of the semilevel, there are no "better" perfinal, piercingly original, eccentory original, ec only different. The most crucial impressive was the Liszt sonata, problem that faces a musical and later the Chaikovsky conjury is not, as it might seem on certo, played by the second-prize the surface, to assign an order winner Diana Kacso from Brazil to the finalists from "first" to —hoth performances of enormatic that decimous weight and resonance; some sign to be more or less arbitrary accents of the concerts mis-

The greater problem by far is winners was a matter of simple

Royal Academy

Rodrigo Moynihan

by WILLIAM PACKER

special currency by being too lavish in our disbursement, honouring artists ever sooner in their careers, an earnest rother than celebration of achievement; or we look to the safely established and the grand old men, regular and familiar favourites.
The active, involved and

influential mavericks, well known perhaps but out of favour, whose fume has sometimes blurred into notoriety, whose work is perhaps; or over ambitious, the failures too conspicuous, are too readily over-looked. Out of sight is said to be out of mind, and such artists do tend to disappear

definition of two originating clearly outstanding performers, performers, because and the components of the case who are supported to the components to pass in the allower of the components to pass in the components to pass in the allower of the components to pass in the allower of the components to pass in the compo



in organisation and execution: in organisation and execution:
and powerfully restrained according to the several years more time, their
virtues begin to come through.
It is no mere chance that now
the still-lifes from earlier
periods, that use the same
objects and the same visual objects and the same visual emphases, the same sharp bori-zontal edge of blade and shelf, the same muted range of colour and quiet tonality, should be at hand to confirm and insist and quiet tonality, should be at hand to confirm and insist upon the essential continuity of the work. And the echoes of these images, and the preoccupations they mask, ring throughout these images, and the preoccupa-tions they mask, ring throughout the show, picked up as much in the simplest abstraction as in the straightest of portraits.

Moynihan is, or rather has been, a spendid painter of the figure, and here a roomful of drawings celebrates his fine draughtsmanship: yet he has received few official commissions. which says a great deal for the pusilianimity of public taste besides being a real loss to the community at large (as much

Festival Hall

Haitink & Pollini

by DOMINIC GILL

who gave with Pollini a grand —but a flerceness blown by a and powerfully restrained accold clean gale. Austere, stir-

For all the incidental rewards rather than autumn-at its back The restrospective exhibition seriously.

The restrospective exhibition and cheeds in part of the serious and cheeds and cheese capter in the undecated and the volence of a bare inducation to and cheeds and cheese capter in the standscape.

The restrospective is all seriously.

The is contemporaries, his prepared and cheeds in part of the symbol of such special part of the souther of the symbol of some of the symbol of the symbol of some of the symbol of some of the falter colour-field quasi-the flatter colour-field quasi-t

petus: stark and unrelenting, of Corelli, marvellous in its first every flash of articulation quick and last bars, all tedious and dry, lit by immense for-maundering in between; and a tissimo octaves and lightning robust, smoothly delivered read-

Elizabeth Hall

Hamish Milne

by RONALD CRICHTON

in fairness might be said of Hamish Milne's recital on Sun- Mediner is having something many of his contemporaries—we day afternoon was remarkable in of a revival. Mr. Milne is eviproduced in one generation many ways. For the continuous dently in sympathy with his painters such as Gowing, Cold-

He will acquit himself well; and any competition should fall over especially (a consideration which backwards to catch and acknowmust have weighed heavily with ledge. The very different, but no the jury) he will rarely put a less substantial, gifts hi the foot wrong in the impressive list. American Gary Steigerwalt were a commitment of about \$50,000. Bournemouth Symphony Orchestics of the final interpretation which backwards to catch and acknowmust that no-one else has had the does next, and the interpretation which backwards to catch and acknowmust that no-one else has had the does next, and the final interpretation which backwards to catch and acknowmust that no-one else has had the does next, and the final interpretation which backwards to catch and acknowmust that no-one else has had the does next, and the final interpretation which backwards to catch and acknowmust that no-one else has had the does next, and the final interpretation which backwards to catch and acknowmust that no-one else has had the does next, and the final interpretation which backwards to catch and acknowmust that no-one else has had the does next, and the final interpretation which backwards to catch and acknowmust that no-one else has had the does next, and the final interpretation which backwards to catch and acknowmust that no-one else has had the does next, and the final interpretation which backwards to catch and acknowmust that no-one else has had the does next, and the final interpretation which backwards to catch and acknowmust that no-one else has had the does next, and the final interpretation which backwards to catch and acknowmust that their pro-This season's concerts in the no-one else has had the does next, and the final interpretation which backwards to catch and acknowmust that their pro-This season's concerts in the no-one else has had the does next, and the final interpretation which is a season's concerts in the no-one else has had the does next, and the no-one else has had the does next, and the no-one else has had

As in past seasons, the largest train Bournemouth as well as the substance, far more than rounds: an intensety original, element of this support is the Bristol by Harveys, and three the cheque for £2,000, of the poetic and musical planist whose presentation of the Bournemouth concerts in which Yladimir Ashfirst prize. His Mozart concerto recital of Schumagh and Bartok Symphony Orchestra and Bourne kenazy is soloist with the K502 in the final round was a was one of the high points of mouth Sinfonietta at the Coiston Bournemouth Symphony Orchestra. paragon of correctness and neat the semi-final, flawed to be sure. Hall in Bristol and in concerts tra—on June 8 in Bristol, on management, fluent but oddly but deeply devolving, keenly at the Festival Hall and Eliza- June 8 in Southampton and on featureless; at his recital for the intelligent.

American architecture

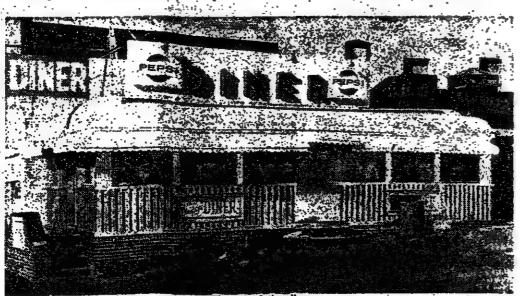
The death of the diner by FRANK LIPSIUS

Diners, those roadside eating food operations. Outside, diners The competitive edge that keeps America still proves it has the establishments gleaming silver had pressed aluminium sidings, companies like Kuilman in capacity to give the immigrant in the middle of large parking large windows and a symmetric husiness is the time it takes to lots, seem so quintessentially design emphasised by an get 1 diner from the drawing. In its need to adapt to the American it is amazing that it entrance right in the middle of board to operation. They make times, companies like Kuilman took them so long to be called the façade. The steps at the about eight a year, each one move on to other products art. It is happening now under entrance are a reminder of taking three months, when an using the same skills. Bank pressure of their impending excepts in the product of limited-access highways, competition. Those wheels brought the diners diners, built just after the war, drive-up windows and dimensions ship and the immigration laws, which factured, most likely, by a com-stook facing the frying surface Kullman makes forries with least one to their sites. It is food was cooked on (who offices or training schools inside: and taken to their final destinations, that anymore?). When they were order them by the dozens to Surprisingly enough, diners

Surprisingly enough diners were ignored by the photo-realist painters who converged around neon signs and old theatre marquees. The American diner was left to the immortalising talents of John Baeder, the son of itinerant immigrants who raised him in and around diners. His love affair with them seems to have turned him into an artist. judging from the encounts filling the pages of his recent book, where photos of his paintings are embellished with his reflections on diners in general and the specific ones he chose to paint.
Baeder's healthy, unpretentious

love of diners shines through some awkward prose. But there is no awkwardness in his relationship to his subject matter: like the photo-realists be is deeply indebted to the artiness: of the past, especially the inter-war, period when American streets blossomed with neon signs and other gaudy paeons to modernity. Photo-realists like to be the artists and let the objects they copy be just artisans' trade. Baeder begins his narrative straightforwardly: "A lot of people ask me why I paint diners.

Grand of the Color of the Color of the Color



The art of the diner

installed.

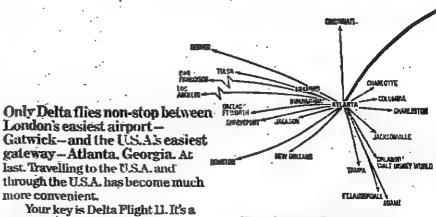
The diner manufacturing busi-aderned the entrance.

plumbing and electricity to be widened, booths were installed train mechanics region b and "Ladies Welcome" signs region.

people ask me why I paint diners. It is a question t've never had to ask myself. I want to preserve diners. I love them. And I love them. And it says myself. I want to preserve diners. I love them. And it says myself. I want to preserve diners. I love them. And it says the says in the best way I know, by painting them. He also draws imaginary ones like "Ja sirelyine and claim companies in New Jersey. The new diners it is the menutage of the company is the founder of the company is the founder's ment like as and about of the company is the founder's ment like as a says an appearance of the company is the founder's ment like as a says an appearance of the company is the founder's ment like as a says and but of the company is the founder's ment like as a says and the says and the son, and his son is in the busis beef. sandwiches, but their shaped diner in Los Angeles—where else?"

Having acknowledged his debt to his inspiration. Baeder would presumably excuse anyone whose interest wandered from his paintings to the diners them salves. They are a perfect are in the course of the interest wandered from his paintings to the diners them salves. They are a perfect are included in 1953, "many a restant polished box." Which draws attention to itself and introduces a them carried through in the whole enterprise. In their day, when as many as 5,000 sat on roadside along the east coast from Maine to Fornish and cleanliness that are now supposed, to be associated with their successor fast. The difference of the move on the are now supposed, to be associated the site and assembled there. Figures are different as during the company to the cast of the menutage of them ended and the are now supposed, to be associated there is an associated there are now supposed, to be associated the site and assembled there. Figures are also now comprised of site and assembled there in the site and proposed to the site and assembled there in the content of the menutage of them ended and with their successor fast to the site and assembled there Another smaller company, the

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8906

Tuesday September 19 1978

Still a long way to go

At first sight, it looks as though Mr. Menahem Begin, the Israeli Prime Minister, has pulled off a remarkable coup. The prospect of a bilateral peace treaty with Egypt lies virtually within his grasp, if the outstanding issue of the settlements in the Sinai can be resolved to the satisfaction of the Knesset and the Egyptian government.

Yet the accompanying "framework agreement" which is being offered as the starting point for a wider Middle East peace settlement, simply skirts round most if not all of the long-familiar stumbling blocks, or fails even to mention such central issues as the future of Jerusalem, the future of the Golan Heights, or the role of the Palestine Liberation Organisation. In short, the Israeli Prime Minister seems to have secured the prospect of a bilateral peace treaty, without having had to make any of the fundamental concessions which may be needed to secure a broadly-based Middle East peace.

Domestic situation

President Sadat has always insisted that he would never accept a bilateral peace treaty with Israel in isolation from the broader Middle East problem. That fact alone should cause one to hesitate before assuming that he has now sold the pass. Ever since his dramatic visit to Jerusalem ten months ago, he has been reviled as a traitor in much of the Arab world. His most immediate concern must be with his domestic political situation, and to the extent that a peace agreement with Israel enhances the prospect of a little more prosperity for the ordinary mass of Egyptians, his position at home may well be strengthened.

But Egypt's prosperity is also heavily dependent on the generosity of the oil-rich states in the Gulf, and most notably on that of Saudi Arabia. The Saudi Arabians have been tireless in their efforts to restore the unity of te Arab world, and consistent in their desire to be helpful and constructive towards the United States. They will be reluctant to condemn out of hand the results of President Carter's Camp David summit meeting. Yet if President Carter and President Sadat cannot convince the Saudis that the Camp David agreements really do offer the possibility of a broader Middle East settlement, then the Saudis will be in a very difficult position.

A great many things were no doubt said during the long days of negotiation at Camp David which were not incorporated in the final documents. It is possible therefore that President Sadat and President Carter received assurances—or at least indications—that Mr. Begin would be prepared to make more concessions in practice than he could afford to committ o paper right now. Indeed, it is only on some such assumption that one can take seriously the euphoria expressed by President Carter on Sunday night.

Yet it is difficult to dispel doubts over Mr. Begin's real intentions. He may wish to go down in the history books as the man who brought peace to Israel, but he has not hitherto given any public indication that he would be prepared to make those concessions which could offer the basis of a genuine and durable peace in the Middle East. He shares the view that Israel has a historic and religious claim on what he calls Judea and Samaria, so it is not surprising that his proposals for the West Bank are ambiguous, to say the least. He faces no significant military threat from the Arabs, either now or for the foreseeable future; a peace treaty with Egypt would reduce that threat, and exacerbate divisions between the Arabs.

In short, Mr. Begin will need to go further than he has hitherto done if he is to persuade the Arab worldor at least the more moderate countries in the Arab world—that there is some serious prospect of working out a general settlement. Unfortunately, such persuasion will not be easy unless the Israelis talk and negotiate with the major participants in the Middle

There is no reference in the framework agreements to the Golan Heights, so there is little of direct Syrian interest for Damascus to talk or negotiate about. There is no reference to the Palestine Liberation Organisation; and while there is a clear invitation to King Hussein to participate in future rounds of negotiations, and while he might in principle wish to take up such an invitation, he remains hamstrung by the 1974 Arab summit decision to nominate the PLO in Jordan's place as the spokesman for the West Bank.

Serious risk

Hitherto, he has allowed it to be known that he would only reassume Jordan's historic role in relation to the West Bank if the Arab countries were to reverse the 1974 decision. The Arab League, headquartered in Cairo, has for some time been canvassing such a reversal, on the grounds that Jordan would be a more acceptable negotiating partner to Israel, for the purposes of securing Israeli withdrawal from the West Bank. But the predictable reaction of Syria and the PLO to the Camp David agreements makes it unlikely in the extreme that tomorrow's meeting of the hard-line Arab states will do anything to encourage Jordanian negotiations with Israel.

In conventional military terms, the hard-line Arab states are in no position to force Israel to improve on its present proposals for the West Bank. The only power which can exert such pressure is the United States, since its economic and military generosity towards Israel could give it enormous leverage, if the Administration decided to use that leverage. Until now, it has preferred to avoid anything which might look like a confrontation with Israel. In the propaganda war, Mr. Begin has been losing out to President Sadat, because of his apparent intransigence on the central issues; he will go on losing unless in the coming months he can show that there is more to the Camp David agreements than appears at first sight.

The most serious risk is that the Camp David agreements could precipitate another vicious spiral of violence and counter-violence. The PLO has made it clear that it will do anything it can to torpedo the Begin-Sadat agreements, and that could include a new wave of terror. At the extreme, there is the danger that the PLO could put a match to the Lebanese tinder-box, with incalculable consequences for Israel and for Syria.

Meanwhile, it will take a little while for the leaders of the Arab world to get a fuller picture of what went on at Camp David. The more moderate of them may come to feel that President Sadat may have performed a useful task, inasmuch as the revival of the negotiating process forces Israel to show more clearly its true position, and may-just may-lead to the tabling of further concessions. But there is a long way to go before we shall be in sight of peace in the Middle East.

MEASURE of euphoria at two agreements reached between Egypt and Israel at Camp David after nearly a fortnight of intense mediation by President Jimmy Carter is certainly justified. It reflects in part the exhausted relief of the main participants whose negotiations—as far as could be judged through the barricades of secrecy—seemed constantly on the verge of

But the titles of the two agreements--- Framework for Peace in the Middle East " and Framework for the Conclusion of a Peace Treaty between Egypt and Israel "-give a far more sober indication of what has been achieved and the limitations of what these two documents could lead to. Mr. to be settled. The questions part of Eretz Israel (the biblical merely to Palestinians of the in the Arab world when it contract have brought warfare and land of Israel) and therefore West Bank and Gaza Strip cluded the second Sinal agree-bitterness to the Middle East their presence was due to area. will not be settled overnight."

Ten months ago today, Mr. his historic visit to Israel. Since then negotiations between the two sides have been difficult, and kept alive through the diplomatic life support efforts of Inis document life. Cyrus Vance, the U.S. Secretary of State, and Mr. Alfred resolves almost Atherton, whom Mr. Carter appointed as ambassador with special responsibility for the Middle East. Personal relations between Mr. Sadat and Mr. between the two Begin were poor to the extent that the Egyptian leader Countries except appeared to go out of his way to meet almost any senior Israeli from the Government or Opposition rather than Mr. Begin. It is thus a considerable achievement by Mr. Carter to have restarted the dialogue between the two men. The limitations on the success

of the Camp David talks are those that have always been present. Ever since Mr. Sadat travelled to Jerusalem he has decide on this issue within a is to sworn that he would not con- fortnight. ciude a separate bilateral agreement with Israel. The real breakthrough will come if other arroases and, possioly, the tentious issues Arab leaders - notably King settlements in Sinai, Mr. Begin not mentioned. a straightforward bilateral deal, of a separate agreement

at various levels about the more ammunition to those who The superficial evidence for part of mention sheaves of position papers, covering almost this conclusion lies in the fact Samaria, where Jews have the every aspect of Sinal. Since that there is no apparent link right to settle and stay. But Just as only the problems in Sinal have been the two agree problems in Sinal have been the news reached in Camp David. The agreement is also notable to fistal in 1948, settlements in the PLO have howled with the PLO have howled with the problem. Sauch Aradia, but Just as only the anguish at what they see as problem. Aradia, but Just as only the endorse 242, and sets up the general problem. Sauch Aradia, but Just as only the problem. Sauch Aradia, but Just as only the endorse 242, and sets up the general problem. Sauch Aradia, but Just as only the problem. Sauch Aradia, but Just as only the endorse 242, and sets up the general problem. Sauch Aradia, but Just as only the side of sauch aradia, where Jews have the anguish at what they see as problem. Aradia and Sauch that there is no apparent link right to settle and stay. But Just as only the endorse 242, and sets up the Geneva peace conference, where both the U.S. and the Soviet outcome in the end is the confidence of the sauch aradia. Sauch Aradia, but Just as only just as

Why Sadat and ISRAELI SETTLEMENTS IN THE OCCUPIED TERRITORIES Begin are still on a tightrope

BY ANTHONY McDERMOTT

Carter acknowledged as much return the bases to Egyptian of the Middle East conflict. But ments as a latter-day form of when he said that "there are civilian control. The settle Israel refuses to deal in any creeping annexation. still great difficulties that ments have been infinitely form with the PLO, and this is

remain, and many hard issues more problematical Sinai is not reflected in the reference had to stand firm against anger

security reasons rather than Furthermore, it leaves in security reasons rather than running, it leaves in so again? To some extent, religious motives. Nevertheless, considerable doubt the final so again? To some extent, Mr. Regin, in a more to feed status of the two areas after the Egyptians often feel Egyptian Ten months ago today, Mr. Mr. Begin, in a move to fend status of the two areas after the Egyptians often feel Egyptian Sudat arrived in Jerusalem for off criticism at home, has transitional five-year period. There exist the Egyptians often feel Egyptian by the big birth forms. agreed that the Knesset will Although Israeli military rule This sense, which can be altri-

> This document all the issues for a few lines that have to be drawn on a map and the settlements'

-President Italiany Carter at the signing of the Middle East "framework for peace" agreement, September 17, 1878.

In shifting his position on the

been gradual acknowledgement The first of these has been by Mr. Begin that the Pales occupation of their land. settled and Israel has agreed to tinians are, after all, the crux They regard the Jewish settle- Damascus tomorrow) to draw fighting and tansions in Middle East."

undoubtedly will be concern summer they missed their best about the level of Israeli chance yet to be included. security deployment. Two con- Hitherto. King Hussein has airbases and, possibly, the tentious issues in particular are been able to stand back from

Arabia gives its tacit approval, deed, they may well be un-immediate environs are the 1974. reasons, the ceding of Jerusalem him support. then the chances are that there Mr. Sadat has always con is virtually unthinkable to the

problems in Sinai have been ment is also notable of Israel in 1948, settlements in Yemen they have formed the U.S. and the Soviet outcome in the end is the contrast of the u.S. and the Soviet outcome in the end is the contrast of the u.S. and the soviet outcome in the end is the contrast of the u.S. and the soviet outcome in the end is the contrast of the u.S. and the soviet outcome in the end is the contrast of the u.S. and the soviet outcome in the end is the contrast of the u.S. and the soviet outcome in the end is the contrast of the u.S. and the soviet outcome in the end is the contrast of the u.S. and the soviet outcome in the end is the contrast of the u.S. and the soviet outcome in the end is the contrast of the u.S. and the soviet outcome in the end is the contrast of the u.S. and the soviet outcome in the end is the contrast of the u.S. and the soviet outcome in the end is the contrast of the u.S. and the soviet outcome in the end is the contrast of the u.S. and the soviet outcome in the end is the contrast of the u.S. and the soviet outcome in the end is the contrast of the u.S. and the soviet outcome in the end is the contrast of the u.S. and the soviet outcome in the end is the contrast of the u.S. and the soviet outcome in the end is the u.S. and the soviet outcome in the end is the u.S. and the soviet outcome in the end is the u.S. and the soviet outcome in the end is the u.S. and the u.S. and the soviet outcome in the end is the u.S. and the u.S. the question of the two new more for what it omits than Palestine became the starting "steadfastness front," which is mentions. There has

buted to 7,000 years of continuous history, often gives the Government the strength to defy pan-Arab opinion. Up to a point, if only the bilateral deal goes through. Egypt can do it again. But the long-term survival of Mr. Sadat's government and the success of the Camp David talks will depend on the reactions of Jordan and Saudi The role of the former is

Once before, in 1975, Egypt

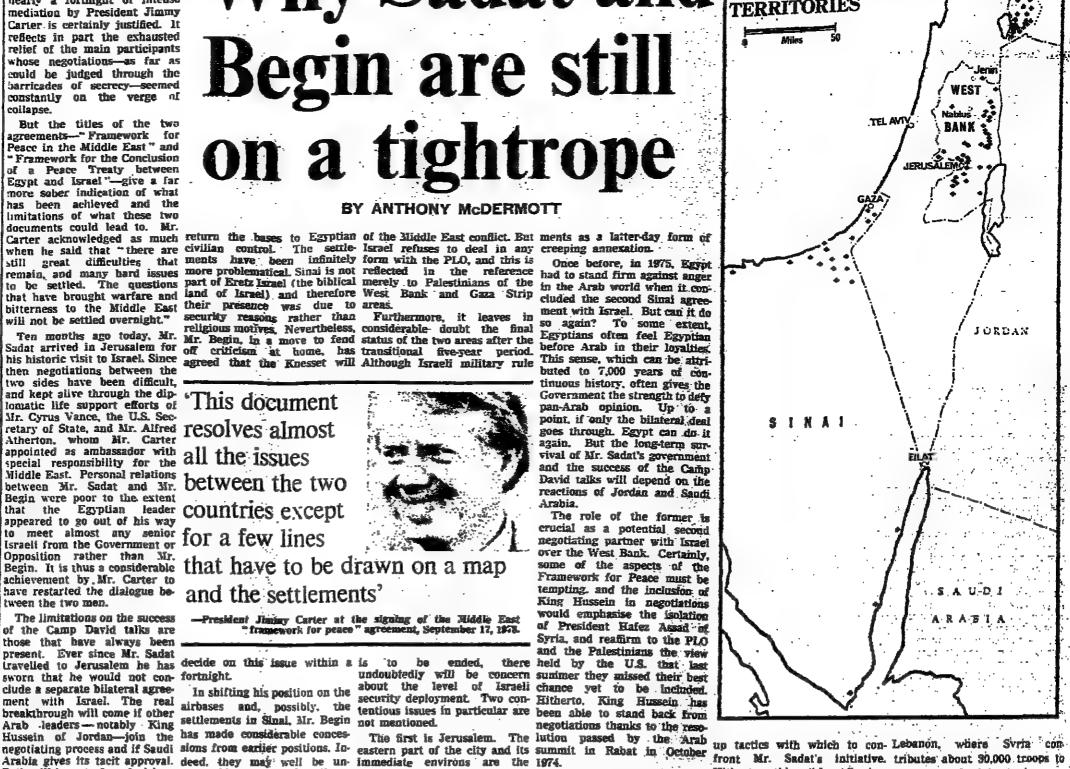
crucial as a potential second negotiating partner with Israel over the West Bank. Certainly, some of the aspects of the Framework for Peace must be tempting, and the inclusion of King Hussein in negotiations would emphasise the isolation of President Hafez Assad of Syria, and reaffirm to the PLO and the Palestinians the view ended, there held by the U.S. that last negotiations thanks to the reso-

point of what they saw of as the since last November (and which PLO contains a serious danger turns out to be anything but a

Basically, the bilateral agree reace contains some interesting. But the legisle to conment between Israel and Egypt ideas, such as the election of Medina, and impossible to conreplacement for Mr. Sadat could Disengagement Observer Force the establishment of the UNment between israel and Egypt duess, such as the electron of the long term as be more radical and turn away (UNDOF). Furthermore, Syria undoubted, should pose few problems. The West Bank representatives. But template in the long term as be more radical and turn away (UNDOF). Furthermore, Syria with Israel. has not rejected a negotiated problems of security bilaterally have suspected all along that since the closing stages of the Mr. Sadat would, in the end, 1973 war and have developed conclude a deal which covers West Bank settlements. For an understanding and rapport, solely Egyptian interests.

Mr. Begin the West Bank is an understanding and rapport, solely Egyptian interests. Mr. Begin the West Bank is

not to mention sheaves of posiThe superficial evidence for part of historical Judea and the PLO have howled with tion to the Palestinian "refugee". Saudi Arabia, But just as they
have relied great hopes in sume



Both will have to face decisions acceptable to many Israelis at only areas captured during the Saudi Arabia, as much as Hitherto this "front" has form the bulk of the Arab peacewhich they have been ducking home. However, the real prize 1967 war which Israel has, Jordan has been leth to cope lacked coherence, mainly keeping force there. After the ever since last November. If is that if a peace treaty were according to its complexity of the control of th ever since last November. It is that if a peace treaty were according to its own laws, front the problem which the because of Iraq's refusal to join second. Sinai agreement, the they conclude, as have Mr. signed within three months, formally annexed. The combin-Camp David agreements have in any grouping which includes equite differences in the Arab Sadat's most active opponents, Israel would have achieved one ation of building and the shift produced. Characteristically, Syria: also because its policies ferred to, and fought out in-Syria and the Palestine Libera- of the fundamental aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official restant aims of its of Jewish population into the there has been no official r the Framework for Peace in the Egypt away from the other made redivision hard. For went to Jerusalem, the Saudis era, when any form of contact there is the additional risk, Middle East is just a fig leaf for Arab frontline states by means obvious religious and emotional were offended but tacitly gave with Israel was unacceptable. which the PLO would encourage This position is not entirely as a means of halting any Arab In theory, Saudi Arabia (and true of Syria, for it has already deal with Israel; of Syria being will be an uproar in the Arab tended that at the same time Israeli government. To Arab to a lesser extent Kuwait) have concluded one agreement with I share return that serious world which will exceed that as he was negotiating over which followed the second Sinai, he would come back with agreement concluded between Israel and Egypt in September Israel and Egyp Arab brother which would to be a undoubtedly fare badly in a war

> The isolation of Syria and the under, an arrangement which is to hold a third meeting in in the form of the continuing "Framework for Peace in the

Moving with

the Times

tend to become more English engineers, who in July blacked than the English, and Ameri- work on the building after the cans are no exception, seeming new switchboard was connected as solicitous of our heritage as by a senior GPO manager. If their ancestors had never set foot on the Mayflower.

One U.S. bank has even taken the very English step of enlist. Reality at bay ing the help of the local MP. in The Jimmy, Anwar

Times is now ensconced in new - the remake of King Kong. premises at New Printing House Viewers were spared all but

been whisked up to Gray's Inn calls the tune. And as far as the Road and ours would have sponsors were concerned the found themselves down at the Middle East is not their idea of old building. So I should think it was to their advantage."

None of this consoles the Anglophile executives of the Continental Bank, who have produced a highly professional Foreign posting booklet about the history of the Buying property abroad is never Shakespeare and Ben Jonson, among others. One historicallyminded executive pointed out to give it back," he said.

So the staff of the facelifted

Continental Bank House.

Their Anglophilia seems un-Foreigners living in London with the Post Office telephone

this case Peter Brook, Tory MP Menahem spectacular on for the City and Westminster, Sunday night came at a most South, to try and preserve the inconvenient time for the three name Printing House Square U.S. television networks. Sun-for the new headquarters of day night is ratings night and the Continental Illinois Bank. news of the future of the world But a GLC spokesman tells me the bank was on a hiding to nothing as the council, on a "one-off" basis, agreed some time ago to allow the name to into a long Emmy-awarding species the mile on the mile of the world was a considerable intiation.

ABC was in outer space with Battleship Galactica, a Star Wars spin-off. See was deep into a long Emmy-awarding species. travel the mile or so up to session from Hollywood, while Gray's Inn Road, where the NBC was playing a trump card

the most perfunctory of interimagine the confusion?" the back into Emmys, lasers, and stamp dealers' shareholders when what a confusion imagine the confusion?" the back into Emmys, lasers, and stamp dealers' shareholders when well imagine the consulted, as Financially, it certainly went Times asked me rhetorically. King Kong's interesting ascent have still to be consulted, as Financially, it certainly went well. £149.796 was paid into the moved here. If there were two old pre-television saw remains places, their visitors would have true — he who pays the piper

an easy task, what with dollar premiums and Bank of England limitations. But a useful forme that the name Printing mula for smoothing the process House Square pre-dated the has just been evolved, albeit Times anyway: "But we tried apparently unwittingly, by very hard and they wouldn't Albert Michael, the 67-year-old chairman of Stanley Gibbons.

His purchase of an £83,000 to but Michael is only paying



good men and true without TV sets?

company and the Bank of are on their way. England - and this despite the

The transaction started last year when Stanley Gibbons Frankfurt GmbH, the firm's West German subsidiary, paid FFr 706,000 (then £82,961) for a house at Cagnes-sur-mer. This was to be used as a base for expanding its European opera- Tower with a tions, but later the firm found a shop in Monte Carlo.

It no longer required the A waiter in the ruinously-Cagnes house and Michael, who with his wife had a beneficial interest as trustee of the house. current market value-assessed

that its limit has to be adhered see the Eiffel Tower."

The rest is to be paid over three years, seemingly from income. over from Michael at the end of the month, tells me that his predecessor will continue to work on a part-time basis. Retirement can be tough.

Fresh lease

Six months ago Eric Frye was the object of concern when he had to retire as Director of Finance and a Deputy Chief Executive of Plessey. "An ex-cellent colleague," extolled chairman Sir John Clark, who retired for health reasons."

Now, Frye is leaving for a month-long business trip to America and fresh directorships are beginning to roll his way: the first was with H. Brammer, the Cheshire transmission belt way which satisfies him, his firm, and he tells me that others

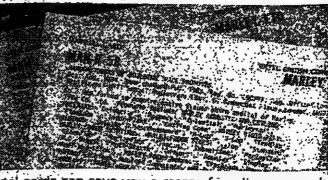
And his retirement? Frye Bank's limit of £80,000 on in- tells me that there was no con-Bank's limit of 250,000 on in-vestment capital allowances for retirement and his earlier ill-"If they had been able to ruptions from Camp David Britons emigrating to the EEC, nesses. "Leaving Plessey was retain the name can you before being allowed to settle as Michael is doing. Only the just the best thing to do, if you imagine the confusion?" the back into Emmys, lasers, and stamp dealers' shareholders know what I mean," he says.

pension fund to top up his contributions. Frye says that "all he received in cash" to compensate him for leaving Plessey was £10,000.

expensive restaurant in the Eiffel Tower was charmed to agreed to purchase it at its back five days running. see the same customer come independently at FFr 700,000 or cuisine," he smiled. "No," "Monsieur must appreciate our replied the diner, "It's just the The Bank of England says one place where I don't have to



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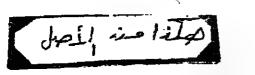


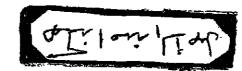
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NANCIAL TIMES SURVEY

Tuesday September 19 1978

K. Banking

For all the benefits of North Sea oil revenues and of wage restraint, Britain's economy remains delicately poised. The increase in consumer spending power resulting from the partial recovery this year has yet to be matched by improved industrial output, leaving the financial sector still very much at the mercy of latent inflation.

This increase in demand has far been only partially Reminders effected in a recovery in indussports, which has halted and long standing

onsumer boom made possible in line with average levels queezed, and consumer spend- underlying trend is around ig and output were sluggish, balance. Domestic monetary

ere has been a sharp recovery conditions have varied consider ably in the past year but the Living standards, as measured rate of increase of sterling M3, y real personal disposable the broadly defined money icomes, rose by 71 per cent in supply including cash current ie year to the April-to-June account and seven-day bank eriod of this year as a result deposits, appears to be running oth of earnings rising twice as comfortably within the official ast as prices and of the large targets. But this has only been uts in income tax last autumn achieved following the credit nd this summer. This rise has squeeze package of early June fiset the earlier decline in real which, by reimposing the corset scomes and has been reflected controls on banks and raising 1 fast increase in real con-interest rates, remedied some of amer spending—up 54 per cent the deficiencies of the budget— 1 the year to the second at the expense, as usual, of the private sector.

lightly reversed the previous problems the rapid growth of inflation. ecline in the UK share of imports, the well-known diffi-

HE UK is currently expert than a third of its level of three 11 per cent in the last 12 been absorbed by the expansion remains slow by previous stan- around 8 to 9 per cent during living standards was "welcome moderate fiscal expansion may noting, if not enjoying, a years ago and is now broadly months.

12 been absorbed by the expansion remains slow by previous stan- around 8 to 9 per cent during living standards was "welcome moderate fiscal expansion may not enjoying, a years ago and is now broadly months. opportunity un-attracted in more imports and an expansion of exports. This 1977 up to a rate of between 14 sustainable only if it does not siderations, in turn linked to treely by the direct and abroad. The current account of deniably exists at present to left the current account only means that in spite of the example of the last 12 attract excessive improve the UK's performance, hovering around balance. The pected rise in the North Sea months. Because of the usual on the contrary, accompanied by Indeed the Institute argued North Sea oil production, also improved, and while not in This is because of the con-Government's tax receipts and contribution for the next few time lags this pick-up has not steadily rising production and that such target would need to fter more than three years in sustained surplus—as hoped and timing build-up of North Sea royalties from North Sea opera- years, there are limits to the yet worked through to prices. It exports and, in due course, by be set fairly generously in thich real incomes were expected earlier this year—the oil and gas production. These tions—only a few hundred rate of expansion in the UK has anyway been partly offset a full response from productive 1979-80 to allow for the needed

fostering growth by demand

management is, in present circumstances, limited by the constraints imposed by inflation and the balance of payments." A guarded tone has even been

taken by traditional advocates National Institute of Economic and Social Research. This has suggested that, at best, the inflation rate is likely to be around 10 per cent a year and the real should be kept within the pre-economy is likely to be stagnant sent 8 to 12 per cent target with a further rise in the aiready high level of unemployment. The Institute has said

It is arguable that the authorities have at present only succeeded in postponing an underlying conflict between their medium-term fiscal and monetary goals. Although most City commentators believe that the rate of growth of sterling M3 should be kept within the prerange in 1978-79, the recovery mand for bank loans. In the

Not yet the miracle

By Peter Riddell, Economics Correspondent

operations have made possible million pounds this year-have without a return to deficit. The by the recent favourable trend cant measure of reflation," current account of the balance on the current account.

In output since there appears is all output since there appears is of payments—up from £15m last sector borrowing. This is not this has been partly to create of overseas competition.

This list of encouraging indication of payments—up from £15m last sector borrowing. This is not this has been partly to create of overseas competition.

This list of encouraging indication of payments—up from £15m last sector borrowing. This is not this has been partly to create of overseas competition.

Nevertheless, the underlying of the exchange rate and rate of the last few years—does not, and £25m. This has allowed the bonus has in any sense been the continued implementation of the exchange rate and rate of the last few years—does not, and £25m. This has allowed the bonus has in any sense been the continued implementation of the exchange rate and rate of the last few years—does not, and £25m. This has allowed the bonus has in any sense been the continued implementation of the exchange rate and rate of the last few years—does not, and £25m. This has allowed the bonus has in any sense been the continued implementation of the exchange rate and rate of the last few years—does not, and £25m. This has allowed the bonus has in any sense been the continued implementation of the exchange rate and rate of the last few years—does not, and £25m. This has allowed the bonus has in any sense been the continued implementation of the exchange rate and rate of the last few years—does not, and £25m. This has allowed the bonus has in any sense been the continued implementation of the exchange rate and rate of the last few years—does not, and £25m. This has allowed the bonus has in any sense been the continued implementation of the exchange rate and rate of the last few years—does not, and £25m. This has allowed the bonus has in any sense been the continued implementation of the exchange rate and rate of the last few years—does not, and £25m. This has allowed the bonus has in any sense been

the current consumer boom, been distributed again in the policy up till now has been that in import prices and also has argued that up to a point mainly by their impact on the form of income tax cuts, rather the aim should be for at least possibly by current account of the balance than used to reduce public balance on the current account, domestic profit margins in face strained by the balance of pay-

structural and thus reducing the rate of get the economy moving again all too clearly still with us is this rate returns to double should form a major element patible with the Government 5 growth of inflation.

after years of stagnation.

inflation. The achievements of figures later this winter or next in a reflationary package, the per cent pay guidelines for the

soline in the UK share of treatiles of the steel sector and recources has been more encouraging both a historically debated in the UK over the that the UK might be free of a payments contain investment has been manufacturing strongly.

The 12-month rate of retail facturing and elsewhere in the productivity part in the cause of payments impact has cause the growth of world trade. Recent evidence midston. The achievements of figures later this winter or next in a reflationary package, the per cent pay guidelines for the imports, the well-known difficult in the steel sector and resources has been widely realistic hopes of a year ago be underestimated; the current dependent both on pay restain and on the longer term, the UK faces tio in the monetary targets is unction, while manufacturing all else, a very flow listelf making a lame and straint for several years have per cent reflects the impact of A cautious view of the out. The achievements of figures later this winter or next in a reflationary package, the per cent pay guidelines for the imports, the well-known difficulties of the steel sector and resources has been widely realistic hopes of a year ago be underestimated; the current dependent both on pay rises "fact remains that, in the even if only a modest deceleration of between 71 and 8 level of the exchange rate.

The 12-month rate of retail facturing and elsewhere in the per cent pay guidelines for the intention of between the per cent pay guidelines for the the under the last three years should not spring is still uncertain and in still uncertain and in still depend to the underestimated; the current dependent both on pay rises "fact remains that, in the even if only a modest deceleration of between 71 and 8 level of the exchange rate.

The underlying all else, a very flow listelf making a lame and straint for several years have per cent reflects the import of a cautious view of the out. The last of the very flow in the underlying all else, a very flow in the underlying and on the longer term, the underlyi

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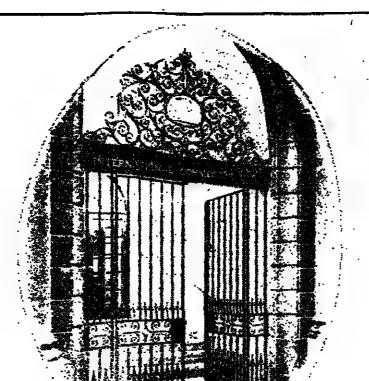
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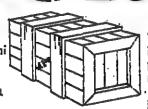
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The Pound

Manoeuvring against world pressures

inelegantly christened in White-

The narrative is fairly produced an almost self-fulfil- on 14 months earlier.

orities with the acute, and ling balances, combined to occasionally the irreconcilable, produce a recovery in sterling, dilemma of how simultaneously After an initial sharp rise in to retain stability for its own the rate the authorities inter-

THE BRITISH Government has straightforward. The reasser- ling crisis in which domestic But the short-lived rise of Even among non-monetarist over the past couple of years tion of control over domestic concern about the impact of the the pound up to nearly \$2.00 there has been increased scept. had to learn the difficulties of monetary growth and the inflows on the growth of the for the first time since March cism about pursuing a devalue

a succession of different inter- indeed intensified as the dollar rate built up again around the sion. The result was that much vention policies since early weakened sharply from the New Year in response both to of the inflows attracted when least in view of the difficulty objectives is treated as para- rent account swung at last into assessment of the British during the summer and early establishing an agreed find the competitiveness. mount. Now a further twist has surplus as North Sea oil output economy and to the further autumn of 1977 flowed out guide to competitiveness. F been added as discussions in rose. weakness of the dollar. Con-again.

weakness of the dollar. Con-again.

example, although the UK
tensify on proposals for EEC. The result was a steady—and sequently by the end of 1977. The initial response was to unfavourably placed now
currency stabilisation through in October massive—inflow of sterling was 21 per cent higher allow a sharp fall in the ex-terms of relative export price. a European Monetary System, foreign currency into the re than its worst days in October change rate—down by 5 per compared with 197±76, or EMS as it has already been serves, which after, ignoring 1976, while the trade-weighted cent during March against the retains a competitive edge official borrowing, rose by index against a basket of other trade-weighted index—but the terms of relative normal w \$4.8bn in the two months. This currencies was 141 per cent up UK authorities later inter-labour costs, the measure me

intervening in foreign exchange stabilisation programme at the money supply led to a low level 1976, was soon reversed in the tion strategy in a world of markets to keep sterling stable end of 1976, coupled with the of sales of gilt-edged stock late winter and early spring floating exchange rates since in face of strong pressures — International Monetary Fund which in turn aggravated the of 1978. It was partly a result there is now evidence that the both upwards and downwards, standby credit and the Basic problem.

This has presented the auth-safety-net for the official ster
This has presented the auth-safety-net for the official ster
but the optimism about the UK on domestic wages and price of the recovery of the dollar impact of higher import price but the optimism about the UK on domestic wages and price economy receded, especially as comes through more rapidl Forced the current account moved than previously. But there is back into deficit. Market unstill considerable concern amon certainties were aggravated by economists and policymetric process. sake, to retain control over the vened to prevent a further at the end of October to abandon doubts over the compatibility about the impact of an "ove growth of the money supply appreciation because of concern stability and competitiveness of the fiscal and monetary and to ensure that British goods over competitiveness and the and "unczp" the rate. The stances taken in the mid-April are competitive.

about the impact of an "ove and to ensure that British goods over competitiveness and the and "unczp" the rate. The stances taken in the mid-April competitiveness of British goods. These pressures have led to pressures did not abate, and though upward pressure on the rapid rate of monetary expan-

> vened and restricted the depre- favoured for comparison by t ciation to less than I per cent IMF and by the Briti in April at the cost of a \$2.11bn Government.

underlying outflow from the

But the pressures then blew Ambiguous themselves out, notably following the early June credit biguous on this point. T squeeze package which included White Paper on the use a rise in interest rates and the North Sea resources said 1 reimposition of the so-called Government would do "eve corset controls on the banks, thing it can be ensure that i THE PAST 12 months have Without a clear pattern the speech. The main incertainty been packed with incident as London and Scottish clearers introduced with the Budget was learn and monetary policy are contracted. Minimum Lending ing an unusually wide spread through 1977 from 14.5 per cent in base rates and from 3.5 to 7.5 per patible with the new rolling at the beginning to a low point to 4.5 per cent in deposit rates of 5 per cent in mid-October. After a fall in MLR to 6.5 per cent in deposit rates at the lowest since MLR cent early in January, however, replaced Bank Rate in 1973 and base rates were all reduced to Bank Rate in 1973 and base rates were all reduced to Bank Rate in 1973 and base rates would have to 10 per cent, but the increase of October MLR has risen to 10 per cent, but the increase of foating was not as dramatic as and took in on the way in introduced with the Budget was account in the second quarter, competitive in terms of promoting to full emploit sector pushed sterling up to \$2.00; the ment." This is certainly to pushed sterling up to \$2.00; the ment." This is certainly to pushed sterling up to \$2.00; the ment." This is certainly to weaker against the stronger view of many senior Treast currencies. Although the rate currencies. Although the rate currencies. Although the rate currencies. Although the rate of currencies and push of the follar against the dollar, it has fallen by 3 per cent and eposit rates to 3 per cent to the institutions below 5 per cent since 1964.

Since October MLR has risen to 3 per cent and deposit rates to 3 per cent of the public sector pushed sterling up to \$2.00; the ment." This is certainly to sound has remained much have regarded subject to the interest reason of the dollar, the fall of the rate of the oliar, it has fallen by 3 per cent against the D-mark, by 4½. The fluctuation in exchange the dollar, it has fallen by 3 per cent against the second quarter.

This indicates the dollar again of the currencies and the dollar, it has fallen by 3 per cent against the The improvement in the current

borrowing requirement compatities influences are the crucial EEC Commission, to press ones and that it is pointless to Economic and Monetary Uni The authorities' attempt to try and resist market pressures the desire of the West Gern posed competitiveness advantages from a lower exchange rate ters have been working to 1 and higher monetary growth for another heads of gove produced by holding down the ment meeting in early Dec

So two weeks later the Chancorrect response, on this view. Treasury and the Bank is to allow capital outflows to England about how, offset the impact of inflows pro- whether, the pound could be a constant to of out running into immediate of the financial year, to have trade deficit problems, as it so been more than 3 percentage of the more than 3 percentage of the bank's interest of the past. The points above the higher limit feeling was reinforced by the of the 9-13 per cent target of the 9-13 per cent target of the 9-13 per cent target of the general liabilities was reaction of the bank's interest bearing liabilities was reaction of the past and the next countrol of the proposed account surplus. There was a fairly minor relaxation of the pound could duced; for example, by a current linked more closely to of the proposed account surplus. There was a fairly minor relaxation of example the proposed account surplus. There was a fairly minor relaxation of the pound could duced; for example, by a current linked more closely to of the proposed account surplus. There was a fairly minor relaxation of example the proposed account surplus. There was a fairly minor relaxation of example the proposed account surplus. There was a fairly minor relaxation of example the proposed account surplus. There was a fairly minor relaxation of example the proposed account surplus. There was a fairly minor relaxation of example the proposed account surplus. There was a fairly minor relaxation of example the proposed account surplus. There was a fairly minor relaxation of example the proposed account surplus. There was a fairly minor relaxation of example the proposed account surplus. There was a fairly minor relaxation of example the proposed account surplus. There was a fairly minor relaxation of examp

This has been a subject considerable controversy, n

Official policy remains

Rollowing the Bremen si

mit officials and Finance Mi ber. Many of the issues detailed implementation ren unresolved and considers

Monetary Policy

Back to the corset

This concern pushed rates up in February and March. After in February and March. After the Budget the emphasis switched to the public sector and there was some weakness in announcement that the market between the formula for MLR had about competitiveness in a shout co tutions believed to be incon- cited three factors in the de- been terminated and that the about competitiveness in a economic package in June.

sterling. However authorities pursued a determined policy of holding the exchange rate steady in trade-weighted terms. This policy was aimed at keep-ing British industry competitive in overseas markets and it resulted in huge inflows onto the capital account, a record low in MLR and an expansionary impact on sterling M3. By the end of November the reserves stood at \$20,39bn, only a shade less than four times the level at the beginning of 1977.

The external inflows put the rate of increase of M3 outside the target range of 9-13 per-cent adopted for the 1977-78 fiscal year. So on October 31 the authorities announced their decision to allow the exchange rate to float more freely. This decision reduced the contribution of external finance to M3 between November and January by about half, compared with the previous three - month period. In this period the mar-ket took the view that with M3 above target and the easing of the inflows interest rates had fallen further than was now appropriate and, encouraged by the Bank of England, MLR increased 2 per cent towards the end of November to 7 per cent.

This step was followed by a period of some uncertainty, particularly for the clearers. During December there was a tendency

for rates to ease and the Bank

had to signal several times that it wanted interest rate stability.

The effect on sterling of the comber decision to allow freer on April 20.

The fluctuations in the rate spread questioning of wheti has been by no means smooth, and took in on the way — in whether the termination of the use of a market stated formula for establishing, the level of MLR.

The key influence on rates has shifted between three factors in the period. In the early part rates fell under pressure of demand for sterling, the value of which was being held down by the authorities. At the beginning of 1978 there was a change of sentiment, brought on by disappointing money supply and balance of payments figures.

The fact on sterling of the critical conditions and and the trade-weighted index shortly afterwards, with MLR are open to a variety of intersection by the sterling/doilar shortly afterwards, with MLR are open to a variety of intersection by the restations but there would now adopted after 1971 has prove the widespread agreement that see he widespread agreement that agreement that the was worth buying attended to productivity developed in which the institutions that the beginning of 1978 there was a change of sentiment, brought on by disappointing money supply and balance of payments figures.

The fuctuations in the rate spread questioning of wheti indeed rise foothing are open to a variety of intersection by adopted after 1971 has prove the widespread agreement that are open to a variety of intersection by the widespread agreement that are open to a variety of intersection by the widespread agreement that are open to a variety of intersection by the widespread agreement that agreement that agreement that agreement the widespread agreement that agreement that the widespread agreement that agreement that agreement the widespread agreement that agreement that agreement that agreement the widespread agreement that the widespread agreement that agreement th

sistent with the money supply targets. The resulting gilt sales femine led directly to an account position, worries over fiat. At the same time the Change rates in a politicians of being faced weakening of the current until changed by administrative account position, worries over fiat. At the same time the Change rate to the future course of inflation collections of being faced weakening of the current until changed by administrative allowing the exchange rate to the future course of inflation collections. conomic package in June. the future course of inflation cellor reaffirmed his undertak. rise in response to market
By autumn 1977 the financial and increasing unease over the ing to the International Mone. position of the UK had been trend of monetary aggregates. A tary Fund to keep the borrowtransformed and there was con-transformed and there was con-siderable optimism about the first quarter of 1978 of £305m £8.5bn. These two measures had in view of the added inflation; for another heads of concountry's prospects both at convinced many people that no impact in encouraging gilt home and abroad. The main North Sea oil was not in fact sales. reason for the optimism was going to remove balance-ofthe widespread opinion that payments problems as an eco-cellor introduced an economic keep the rate down then the work is now under way in North Sea oil would allow the nomic constraint and the MS package to break up the logian. UK to expand its economy with expansion proved, at the end MLR was increased to 10 per out running into immediate of the financial year, to have cent, the corset controls on the

ible with the M3 targets.

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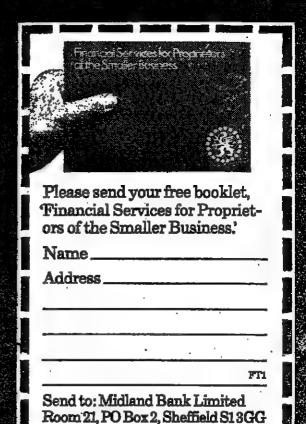
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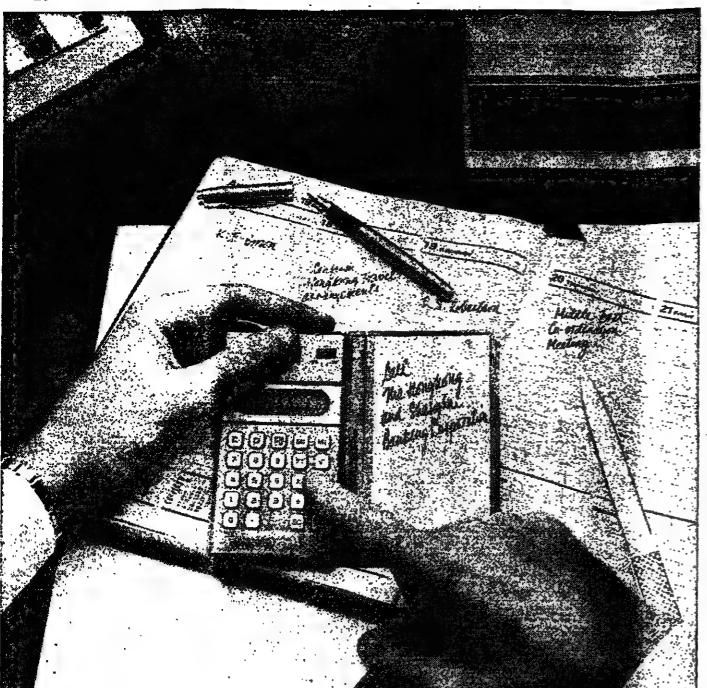
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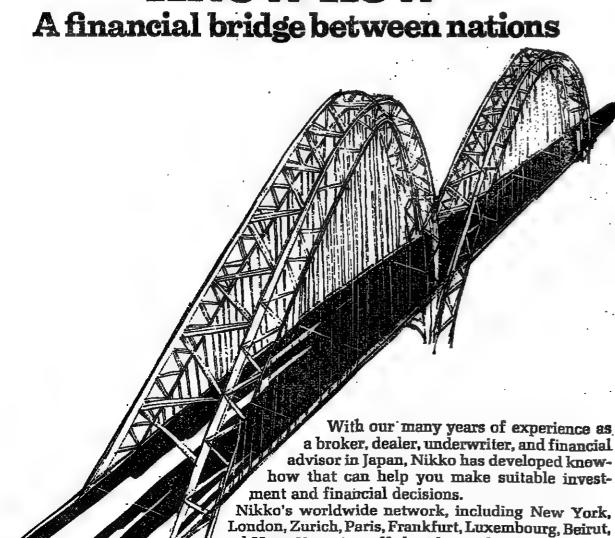
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Investment in Industry

Wilson hearings prove a force for change

THE MONSOON rains are question now is whether its 18 in public. There is a growing proved a stumbling block a probably a poor time for study-members can keep up the list of cases where they have several cases, ing water shortage. In this momentum for the further nine challenged major decisions by ECI now appears to be in the sense it is unfortunate that the months or so that it is due to management with the assertion process of widening its own Wilson Committee to review the run. The Committee seems to in general that such decisions brief to give itself a little more unctioning of the British have become almost as much an should involve a "by-your- to do. In the first place it ha institutions operated over 20 months during studying.

wo years ago when the British future interest lies. financial system was under scrutiny by the Left as a pos- Influence sible contributor to Britain's to assuage the calls for nationa- most significant developments formed as to sources of assis- institutional fund . manager lisation of the banks. If so, the on the financial scene since the tance, advice and finance.

Government's timing was imma-publication of the Radelife This discussion provided culate. Nearly all the evidence report 20 years ago. He has yet additional impetus to various that subsequently flowed into to spell out exactly what ill-initiatives in the City and in the Committee told of lenders effects he perceives in this rise Whitehall to improve the small hungry to lend and companies but has made pointed comments company world. The Budget

tous whitewashing job. In the funds, in particular, are effect-able misgivings. The Bank of first place it would be strange ing a creeping nationalisation of England produced an extensive if industry had based its industry without anyone realis- guide to sources of small comevidence only on the experience ing it. of the last 12 months. The witnesses would in most cases have been summarising their experience over most of a difficult decade. Secondly, the Committee set up working market than for the control of a study specific ones.

The Stock Exchange for is Parallel to the Wilson Computer in mittee's activities in examining mitted some industry, there have been the industry. The control of the provision of funds for industry. The control of the c parties to study specific quespolitical implications of a con. such funds. They are Finance
tions. One of these, examining
the history of the financing of
North Ses oil came up with a

power. In 15 years the indice of province to the indice of the power. The second of the financing of the fin North Sea oil, came up with a Exchange has watched the pro- ingly entrepreneurial National is interesting that it had muc powerful tribute to the City's

of a potential witch-hunt There is little doubt that this capital. It was backed by the make longer and longer loar use the Committee as a forum market is making it increasingly investing institutions and set and thus to some extent under the committee as a forum market is making it increasingly investing institutions and set and thus to some extent under the committee as a forum market is making it increasingly investing institutions and set and thus to some extent under the committee as a forum market is making it increasingly investing institutions and set and thus to some extent under the committee as a forum market is making it increasingly investing institutions. use the Committee as a forum market is making it increasingly out to discover whether there cut FCI's function. For large discussion. Beyond the small change's unique market-making medium-sized companies, with companies system to remain solvent. As market companies, with the control of the co quite early on as a cause for the spread of buyers and sellers between film and £40m, were perienced a considerable beating, techniques of bank to become increasingly "one increasingly "one increasingly to measure the spread for an way." The Exchange is also on reasonable terms because it made gross investments to the were highly seared and £50m to the other hand ICFC at the other hand increasingly to the spread of the spread of the spread of the spread and £50m to the other hand ice to the spread of the spread and £50m to the spread of the spread and £50m to the spread and £50m to the spread of the spread and £50m to the spread and £5 shares, the investment power of lack of accountability; there is passing through a phase of low the previous year. This mone the pension funds, the question no mechanism to insure that profitability, or because of went to 518 customers whether they should be their rungs are well and their role in a way acceptable to contribut. ECI has only one run year. Meanwhile the Nation of operations behind it and has Enterprise Board, which is Go as constructive "proprietors" ing employees.

has institution as the bodies it is leave" approach to the more im- now advertised its readiness

whose unwillingness to borrow to the effect that the funds "do provided limited tax breaks for had nothing to do with the City not know how powerful they the small businessman. The at all.

The are," that Westminster and Government moved towards the Yet it would be wrong to Whitehall have not got this creation of a guarantee scheme deduce from this that the message either, and that the for bank loans to small comenquiry has resulted in a fortui- nationalised industry pension panies-although with consider-

portion of shares held by insti. Enterprise Board. ability to provide large amounts tutions rise from 26 per cent to tutions rise from 27 per cent to

'over-the-counter market" for worried about the institutions they were highly geared and £50m compared with £26m i they should be their funds are being invested technical complications.

had begun its study of the City's market and of becoming an un-ment, that this gap is not a adopted the widest possibly radition of self-regulation. The guided source of influence, on major problem. ECI has made brief as a sort of convery fact that it was due to the other they are under conjust five investments so far and study this subject added tradictory pressure to use this one has proved a disaster. Up investment opportunities impetus to the efforts of the influence to "shake up" com
Bank of England to put a little panies in which they have have been quite rigorous in attracting quite wide publicit more backbone into these self-invested in the interests of deciding whether an applicant for its ventures. It has teams regulations with the setting up greater national prosperity.

portant shareholders.

best output has been the small tonicing filler to something more like specialised reports and it is here that the best prospects for The Committee was conceived that the best prospects for mittee discussed at some length of finance. the problems of small companies in coping with taxation, ing speculatively at smalle raising equity, borrowing on companies and wonderin acceptable terms, having access whether it could not itself economic malaise. There is a Sir Harold Wilson regards the to export finance, finding a suit-develop into an instrument to widespread feeling that it was rise in the influence of the able market for their shares, putting institutional money into established by the Government pension funds as one of the and becoming sufficiently in companies too small to merit the

pany finance.

as constructive "proprietors" ing employees.

In industry all became topics of But while on one hand the clusions from its experience, investing institutions are being yet it is clear to observers, and FFI. It appears to hat hand probably to its own manage.

regulations with the setting up greater national prosperity.

of the new Council for the Securities Industry.

The result is that since the proposition. One of ECI's prob-provide funds to small cor Securities Industry.

Wilson Committee 20t under lems has arisen from its insist-panies. It has done at least or the proposition of the pr So in one way or another the way, and at least partly because ence that adequate management deal in ECI's territory and or Wilson Committee has been as of the discussion the Committee should be a condition of finan- in ICFC's. much a force for change as a has prompted, the pension cial support. The human diffiforce for complacency. The funds are flexing their muscles culties involved here have

ortant shareholders. offer "cheaper" equity finance.

The Wilson Committee has to the directors of medium-size. which there has been no shortage of liquidity in the banking of "oral evidence" published system. Unfortunate, perhaps, by the Committee have not for the seeker after truth, but broken much new ground. The probably fortunate for the City best output has been the committee that the small company. In its ECI- is developing from a game time on the Financing filter to something more like interim report on the Financing filter to something more like.

At the same time ECI is lool

ECI seems to be developin gradually in the direction of a institution that already exist Finance for Industry (FFI), company owned collectively b the Bank of England and th clearing banks. FFI has to main operating arms-ICF which provides capital an financial advice to small en medium-sized companies an FCI, which provides medium term finance for projects an companies rather larger the those financed by ICFC. Since FFI's start in 1973 it has con mitted some £650m to Britis

In the year to March last FF invested a record £162m and greater success in lending 1

average investment of £97,000

Nicholas Colcheste

consumers lead the field

The growth in demand for This was appreciably more building, up £81m and £11m. until July. private sector finance, along growth than earlier in the 12 Fall with a public sector borrowing mouth period, although there requirement officially forecast are signs of some slackening in the 1978-79 finantial year, brought fears of a first to which corset restrictions apply.

There were three categories sources for the three monthing with a net fall in the first nine August-October exceed by months: we hicles, down £17m, than 4 per cent the average in June the authorities intro
Twice this year the authorities leather and clothing, amount outstanding on the state of the state

In the year to mid-August clearing bank lending to UK package.

lending in sterling to the private sector, despite a drama- a proportion which normally year as a whole.

With average interest-bearing tie fall in Minimum Lending rises to about 70 per cent in a There is some evidence of liabilities of less than £10 to the control of the con

personal and professional were among those which would the growth in borrowing by was bunched earlier in the year, probably compensate for the least likely to manufacturers from the clearers with total growth of £859m in penalisation at the lower rate with total growth of £859m in penalisation at the lower rate.

per cent, the decline in the rate months was £515m. In the latest three months, up net growth in the first nine in the three-month period.

THERE HAS been a significant to mid-August, sterling months. These were chemicals The Supplementary Speci pick-up in bank lending since advances to UK residents ruse and allied industries, up £90m Deposits scheme, otherwithe spring, following a rather by £1.2bu. There was a fall of in the first nine months and known as the corset, was originally more sluggish first six months. £212m in currency advances another £27m in the latest ally introduced in June to ru.

The improvement has run which mainly reflect exchange three; other engineering and up to the autumn. Later, how parallel with an upturn in con- rate changes, leaving a net metal goods, up £80m in the ever, the authorities apnounce

in June the authorities introduced an economic package, one of whose elements, the so-called corset, was designed to curb bank lending.

Alead

In the year to mid-August

Twice this year the authorities introduced an economic package, one of whose elements, the so-called ance to banks on the direction of lending, the first priority of which should be industry. The first occasion was at the time of the Budget and the second on the occasion of the June

Twice this year the authorities, leather and clothing, amount outstanding on the facturing, down £12m. Rises six months of November, 197 in the latest three months to April, 1978, brought the total for the year whole in each of the will rise depending on the categories to a positive figure.

There was strong growth in bank's interest bearing the particulture.

And the second s

sumer spending and net increase of £1bn in total first nine and a further £127m that the scheme was to rema:
disposable incomes.

advances.

in the latest three; and ship in force a further eight month

the occasion of the June borrowing by the agriculture, resources. clearing bank lending to UK residents rose by £2.8bn, an increase of about 14 per cent, which was well ahead of retail price inflation over the same period of under 8 per cent.

In the summer months of 1977 there was little change in the rate of growth of bank lending in sterling to the increase in lending to manuscrease months. There was also over the limit is more than borrowing by the construction per cent, but not more than per cent, then the rate will I some recovery recently in borrowing by the construction per cent, but not more than per cent, then the rate will I some recovery which increased by 35 per cent. Thereafter the same per cent, but not more than per cent, but in the latest three months. forestry and fisheries sector, up . Thus if the excess is 3 p

tic fall in Minimum Lending rises to about 70 per cent in a Rate (MLR) which bottomed year when output is growing fairly strong demand for funds will not be liable to pay the content of the categories of borrower which accounted for most of the increase in clearing bank advances—agriculture, retailers, and professional—

There is some evidence of liabilities of less than £10 fairly strong demand for funds will not be liable to pay the for leasing finance, especially deposits.

Opinion among the cleared on the impact of the corset divided. National Westminst believes that lending will not be liable to pay the for leasing finance, especially deposits.

Opinion among the cleared on the impact of the corset divided. National Westminst believes that lending will not be liable to pay the categories of borrower which accounted for most of the categories of borrower which accounted for most of the categories of borrower which accounted for most of the last three months of £145m to £1.35m in the latest three months.

This means that two-thirds of the sarvice scater above the extra business wou

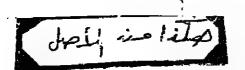
have been the least fixely to manufacturers from the clearers with total growth of £859m in penalisation at the lower law have improved their liquidity for the last 12 months as a the first nine months, an annual "A different view is taken to through inflows from abroad.

From then until spring, three months. The increase in However, in the latest three survey it said: "Private sectual three months at about 1 while the rise in the latest three of £70m. The main reason for sector's funding requirement that decline in the rate months was £515m.

The main reason for sector's funding requirement the months was £515m. this was a large drop in lending will make it difficult for the of inflation meant that bank Within the crude total there to public utilities and national banks to keep below the corse lending began to rise rather were only three categories government whose total borrow-limits." than fall in real terms. which showed any appreciable ing from the clearers fell £151m

The corset will come in operation if the average

This means that two-thirds of Lending to the service sector above, the extra business wou



Supervision

step nearer licensing and control

PUBLICATION OF the Govern- institutions. It was able to bring tions which do not qualify for been critical of the proposals, they do not themselves need the retain its traditional flexibility been formulated and which adjustments in its methods of ment's proposed legislation on within its ambit many deposit- recognition as full banks will The main worries for the finance support of such a fund, and that in supervising the banks. The threatened to impose an un-working, perhaps, for example, the supervision of banks and takers which previously might have to be licensed by the Bank houses have arisen over the they should not be required to proposed legislation avoids acceptably rigid form of banking in relation to the voluntary deposit-taking institutions in have resisted control but which and will be subjected to a planned limited to support setting out more than in requirements to qualify for a by much more flexible parameters. This provision is these institutions have become the support of a companion of the proposal setting to the competing institutions. introduction of a comprehensive period welcomed official inter- supervision. This provision is these institutions have become However, the Government has licence or for recognition as a sation proposals which set out Brokers' Association which as system of licensing and control vention. It stepped up the size the source of considerable accustomed to describing them—insisted on the fund and allows the Bank scope to proposals, set of its own staff involved with uncertainty about just how selves as carrying on a banking clear that without a substantial for subjective judgment and for which individual authorities will play an important part in selfout in the form of a draft Bill, this area. The discount office, many institutions will eventu- business. They are concerned contribution by the clearing taking the views of the rest of be able to pursue their own regulation.

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In the form of the fund and the reversible to the providing states any apply for freedes. The flat total point image will be banking the main responsibility for major finance houses are well damaged if in future they are necessary credibility its decisions.

The financial institutions are, this is particularly important quired to establish basic requirements banking supervision among enough known and the Bank prevented from doing this.

The financial institutions are, This is particularly important quired to establish basic requirements and ratios' for licensing requirements. And been formed, and since the legis
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Special new law law decisions.

The special line is decisions.

The special line is decisions.

The special line is decisions.

The

will sort out the confusion in ant loans and information on deposit-taking institutions under the present system of banking profitability. Yet the Bank the Bank's control. recognition and supervision stressed in its Wilson evidence which contributed substantially that the analysis of these to the events leading to the returns was only the first stage Protection fringe banking crisis of 1973-74. in exercising its supervisory Secondly, by instituting for the role, its emphasis is still placed. The other major innovation first time in the UK a licensing on personal contact with the planned is the establishment of esystem they will meet the institutions involved and "the a deposit protection fund. This phligations imposed by the Com- interview is the cornerstone of is designed to offer protection mon Market requirements for the Bank's system of super- for the smaller depositors in mon Market requirements for the Bank's system of supervision. Some system of supervision while at the Giro money deposited with Giro, public dividend capital. Giro Moreover, the terms offered difficulties, providing a final longer than originally expected would attract 1m personal Rising interest rates and was also required to earn an on personal loans look to be safely not to each the victims longer than originally expected would attract 1m personal Rising interest rates and was also required to earn an on personal loans look to be safely not to each the victims longer than originally expected would attract 1m personal Rising interest rates and was also required to earn an on personal loans look to be safely not to each the victims longer than originally expected would attract 1m personal Rising interest rates and was also required to earn an on personal loans look to be safely not to each the victims longer than originally expected would attract 1m personal Rising interest rates and was also required to earn an on personal loans look to be safely not to each the victims longer than originally expected would attract 1m personal Rising interest rates and was also required to earn an on personal loans look to be safely not to each the victims longer than originally expected would attract 1m personal Rising interest rates and was also required to earn an on personal loans look to be safely not to each the victims longer than originally expected would attract 1m personal Rising interest rates and was also required to earn an on personal Rising interest rates and was also required to earn an on personal Rising interest rates and was also required to earn an on personal Rising interest rates and was also required to earn an on personal Rising interest rates and was also required to earn an on personal Rising interest rates and was also required to earn an on personal Rising interest rates and was also required to earn an on personal Rising interest rates and was also required to earn an on personal Rising interest r England considerable freedom new system when the proposed in pursue its own relatively legislation is enacted, particu-Informal and personal style of larly in relation to those institu-

Limited

ing sector, the Bank pointed out banks authorised for foreign the considerable variety of exchange dealings-will be Impression to be given to the promoting their services, with a needed.

tions -which are accorded The Bank itself highlighted most of the present range of the present range of the present range of the present range of the present banking recognitions and to the present range of the present banking recognitions and to the present range of the present banking recognitions and to the present range of the present banking recognitions and to the present bank crisis—a general loss of banks have already voiced their replace them with a two-tier confidence and lack of liquidity objections to the "unfair" but the supervision of financial supervision of financial targets laid down and credit cards which it is late 1975 when the Government payment of interest on balances in 1975 have been met. For the claimed reduced demand from made sweeping measures to put for local authorities, national—year to March 1978 profits were on the supervision of financial system. Under this arrange—but rather to deal with indiactivities of the Giro in their some sections of Giro's potential back on a sound footing while ised industries and business £2.8m against £2.1m the preinstitutions submitted to the ment, the recognised banks-Wilson Committee earlier this likely to include at least all of year. Commenting on the bank- the present total of over 250

political sense it must be assumed that it will at some gage go ahead in more or less than developed much more also describe as developed much more also developed much mor

of the proposals; to sweep away the creation of the lifeboat about the competitiveness of tunity to improve their competition of the lifeboat about the competitiveness of tunity to improve their competition of the lifeboat about the competitiveness of tunity to improve their competition. vidual problems.

The scheme will provide pro- tee. tection for 75 per cent of the ling sector, the Bank pointed out banks authorised for foreign into considerable variety of exchange dealings—will be considerable variety of some of these, including particularly banking status under section 123 of the 1987 Comment careful panies Act, applied only for very ments as to size and the banks, will be finited purposes and involved character of their business, will also be met.

In April ment are confident that these banks authorised for foreign institutions which existed. Some this year the Giro is now bandling over story. Within a couple of years banking services if it were to personal customers. In April ment are confident that these first 110.000 of any deposit, leaving the depositor at risk for at least part of his money in order to encourage him to continue to something in the region of carried out a review of the opening the Government of the opening the Government with the major clearers.

The Government decided to soccounts and convert £13m of debts into The introduction of the introduction of the opening the deposit account and the deposit account and convert £13m of debts into The introduction of the introduction of the ment are confident that these first £10.000 of any deposit, leaving the deposit account and the deposit accounts and the deposit account and the conclusion of the ment accounts and the deposit account and the depos In excess of out, our destruction of the bettee only institutions which initially totalling between form and these are growing by more tives and to meet these Giro result of these measures it was the High Street banks had a using this service and some 38m quality of the institution con- will be allowed to use the name and form but capable of being than 2,000 a week. Of this management concentrated on estimated that Giro was relieved distinct advantage. Interest rent payments are now being than 2,000 a week. Of this management concentrated on estimated that Giro was relieved distinct advantage. cerned. Yet they enabled the bank and its derivatives, in increased substantially when total there are some 30,000 areas that would give an im- of the burden of paying some rates offered here are 1 per cent made per year against a figure

ranking among the top banks. trustee savings banks and the most affected by the legislation compares with a figure of £8bn potential, were not actively rial objectives stipulated that personal accounts looks pretty ments to local authorities it is In the wake of the fringe Post Office Girobank. In this have accepted the need for the last year and only £600m in sought. In the wake of the fringe rost Omce throughs. In this have accepted the need for the last year and only £800m in sought.

South the Bank has already way it is intended to eliminate new rules and for moves to tidy 1972.

Taken considerable steps to the uncertainty in the public up the supervisory system. Both But having said this, it has accounts would have been con-least equal to the interest that Four banks, these latest moves growth markets.

Stighten its own supervision of mind over banking status.

The banking and deposit-taking of the deposit-taking institut specific areas in which they have Giro. The original White Paper that there was no interest on loans that were converted into thought in the banking world.

Da

National Giro

At long last making its mark

evidence to the Wilson Commit- tial customers.

on which the scheme is to be the banking network. Indeed White Paper and the actual obtain the best rates of return. To meet these targets Giro is 8 per cent. This facility is for

business accounts. Deposits by mediate return. This mean that £20m of interest over the five more than those offered by the of about 800,000 six years ago. public that their deposits were limited number of exceptions Generally speaking the banks business customers are now areas such as personal accounts, years to 1980. public that their deposits were limited number of exceptions. Generally speaking the banks business customers are now areas such as personal accounts, years to 1980.

Clearers. While at this stage Given that there are an estimated with an institution including the Bank itself, the and finance houses which will be running at £10.8bn a year. This which offer more of a long-term However, the new set of finan-Giro's total of about 580.000 mated 190m annual rental pay-

Giro needed to pay dividends slim when compared with the easy to see why the Giro views Moreover, growth in new over this five-year period at 20m or so handled by the Big this area as one of its major

at the same time accepting that customers. More recently it has vious year. New targets have But that is only part of the it needed to extend its range of made a big move to attract more now been set and the manage-Giro is now bandling over story. Within a couple of years banking services if it were to personal customers. In April ment are confident that these

of any institution which slips for the National Giro to find accounts in the dirst five years.

through the extended system of its feet but there are signs now official supervision. The terms that it is becoming a force in optimistic targets. Between the protect capital values and profits of 123 per cent per year, to a maximum of £2,500 the rate recognition as full banks. This not intended to deal with the are becoming distinctly nervous ing banks had plenty of oppor- Groups to the respect to the services. Since a country of oppor- Groups to the respect to the services of return. To meet these targets Giro is 8 per cent. This facility is for recognition as full banks. This meant that was authorised to increase its customers who have head an is one of the major innovations of the respective to the re

David Wright

National Westminster Bank Ltd.

Over 3,000 banking branches in England, Wales and Scotland. Representation of the International Banking Division in major cities of England and Scotland, and in the leading financial centres of Australia. Canada, France, Germany, Greece, Holland, Hong Kong, Italy, Japan, the Middle East, Singapore, Spain, Switzerland, U.S.A. and U.S.S.R.

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Head Office: London. Branches in Bahamas, Belgium, France and Germany.

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Ulster Bank Ltd. Commercial banking in Ireland.

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And you thought NatWest was just a bank.

National Westminster Bank Group

US Acquisitions

Springboard for growth

IN THE past few months there drive by leading banks from all over Bank of London and South the U.S. taking advantage has been a rush of moves by countries to extend their world. America (Bolsa) which, together the freedom of foreign banks to British and other foreign banks wide representation. Inter- with its own European branches, operate in more than one State, to buy their way into the U.S. national business based on the provided the base for its inter- Others including some of the banking market. National West- dollar, and particularly the restaurable of the like overteas banks and particularly the like overteas banks and restaurable of the like overteas banks and restaurable over the like overteas banks are like over the like overteas banks and restaurable over the like overteas banks are like over the like over t banking market. National West doilar and particularly the national growth.

UK overseas banks afe follow-minster Bank, of the UK Big mainly London-oriented Euro. The traditional overseas banks ing the same pattern.

Four previously the least well currency markets has provided ing of London, as exemplified by Of the British big four, Midrepresented in the domestic the main drive for bank profits banks such as Standard Charland has been in a slightly American market, is going in the past few years, at a time tered and Grindlays as well as different situation. As a bank ahead with its plans to pay when in the U.K and most other Barclays and Bolsa, has changed which historically has been around \$200m for control of advanced warkets downstip in the particular it has remained more reliant than most on the around \$300m for control of advanced markets domestic in character. It has remained more reliant than most on the the National Bank of North growth has been limited and generally profitable. But the traditional type of correspon-America, the eleventh largest costs have been hit by world- break-up of the Empire and dent relationship to provide a in New York State. Standard wide inflation. The pressure to growing nationalism have made service for its customers abroad. Chartered has announced plans move into the U.S. may repreit less easy to conduct. And Midland has committed itself for a \$372m acquisition of sent a new phase in the developpolitical pressures, particularly strongly to its relationships with
Union Bancorp, fulfilling its ment of international banking at present on the African conti- a group of other leading Eurolong-known ambition to achieve and for the UK banks. long-known ambition to achieve and for the UK banks.

The reasons for this spurt of The domestic UK market has happened to be abroad. activity are not entirely coin-been relatively depressed for a cidental. One point which con-number of reasons. They in SCATE

have reflected a difficult period on their own terms. attractive proposition, particu- British overseas banks of the steps.

larly for those from strong curtraditional type. Barclays had Since then, though, the UK deposit base but because it is rency countries.

Barclays DCO taken into the and the other European banks itself one of the strongest and the other barclays barclays because it is the strongest and the other barclays banks itself one of the strongest and the other barclays banks itself one of the strongest and the other barclays barclay rency countries.

banking market and the general clays International, Lloyds took stantial branch operations in

U.S., has agreed to pay \$191m has been evident in the past few which the banks are now seeking of joint ventures and parfor the consumer finance busi- years' results. Taking both is not generally to be found in ticularly in the U.S. the Euroness of the North Carolina branch operations abroad and their traditional outlets. It is pean American banking group based American Credit Corporatipe important international helpful to have representation which absorbed the branches of
tion.

Hongkong and Shanghai London, its share varies between pects of substantial long-term national.

Banking Corporation British by annual 20 and over 40 and over 10 and Banking Corporation, British by around 30 and over 40 per cent economic expansion and a Even Midland, though, along connection and tradition if not for the big banks. For some market for large-scale bank with some of its EBIC partners, by its place of residence, is of their rivals on the other side financing: Lloyds, for example, is now beginning to move more undertaking a major merger of the Atlantic, the proportions cannot regret its strong represented into its own reprewith the Marine Midland Bank, are substantially greater. And sentation in Letin America, But sentation abroad rather th-And other banks from Europe at present, at least, there is to a large extent the overseas relying exclusively on jump and elsewhere are showing a little sign of any diminution in banks were doing little more relationships. NatWest's latest close interest in further expan- the banks' enthusiasm for than conducting ordinary retail move also represents a new foreign expansion.

tinues to influence foreign clude the general sluggishness banks may indeed help to ing, and there are reasons for abroad. This requires a different into retail banking in the U.S. accelerate any measures which concern about some aspects of kind of approach.

the U.S. may take.

There is little argument that pean competitors. The stage that the concern about some aspects of the trace of the concern about some aspects of the concern about some aspects of kind of approach.

There is little argument that pean competitors. The stage that the concern about some aspects of the concern about some aspects of kind of approach.

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There is little argument that pean competitors. The stage that the concern about some aspects of kind of approach.

nent, continue to cast a shadow pean banks within the European a leap forward in the Cali- The growing contribution over the future of some exten- Banks International Company fornian market. Barclays, made by international activities sive foreign branch networks. (EBIC) organisation. EBIC inalization will established in the to the profits of the UK banks. In any case, the business cludes a considerable number to the profits of the UK banks.

branch banking activities whuch development. This bank, lack

bankers is the possibility, long of demand for bank lending—a discussed but perhaps now com- feature of other countries as has been rather in the newly a strong London base in intering closer to reality, that the we!!—and the sharp impact of developed international banking national activities such as U.S. will impose tighter con-the severe inflation of recent markets control on Eurodollars, foreign exchange dealing, and trols on the operations of rears on the cost structures of requiring the banks to be repreforeign banks in its market, the banks. The pressure to sented in the major financial ment generally on building up with the resultant desire of the expand in international markets centres; and in the provision of its presence in the wholesale latter to be on the ground there has been one of the main fac. finance and services to the big money markets in the leading before any moves are made. The tors contributing to the decline multi-national corporations and international centres. recent expansion of the foreign in margins on that type of land- to company customers operating. Now, however, it is moving

is to the international markets the way, and developed their major banks with internationa One of the main reasons, un- that the UK banks are looking activities even in Europe itself ambitions, and many smaller doubtedly, is that U.S. banks for long-term growth; and they to a degree which gave the ones as well, are no longer look to be cheap buys at present, are now stepping out to match European banks something of a content to rely mainly on operat wall. Street itself has been the major U.S. banks, which had scare. The creation of a number ing in the international money. depressed and bank share prices a head start in this business, of the consortium groups and markets. nave renected a difficult period on their own terms.

Co-operative arrangements now There is a general search in U.S. domestic banking from The experience of NatWest is in existence owed a good deal being conducted for methods of which the institutions are only an interesting case in point. Two both to the establishment of the getting in on the ground floor now recovering. At the same of the big four British banks, Common Market and to the of markets abroad, and com time the decline in the value of Barclays and Lloyds, have reaction of the European banks petition will undoubtedly. co-operative arrangements now the dollar, if unhelpful for port, started their international ex- to the prospect of their U.S. become stronger in all markets follo investors, has made invest- pansion with the benefit of rivals competing for business The U.S. is important to the ment in the U.S. for financial considerable overseas bringen not only in the international banks in Europe and elsewhere and industrial concerns alike an networks. Both have absorbed markets but on their own door not so much because of the

Finally, the recent develop- parent group and providing the have moved out. Both Barclays potentially most rapidly expand ments reflect the changing nucleus and still much of the and Lloyds from their existing ing markets. character of the international branch representation of Bar-bases, have established sub-

ing the spread of overseas branches of a Lloyds or Bar clays, took a rather different route into international bank The growth in recent years ing after its merger. It had

Euromarkets

Highly competitive arena

demanding waters of the Euro- over the last few years. With possibly signal the end of the 25th in 1976. The bank hat currency market perhaps crystal-more than \$1bn of Eurobond heyday of British merchant scored several recent successes lises the whole range of problems on their own account banking independence. In the which should keep it well placed lems involved in increasing over the past few months. Euromarkets, dominated by the in the ranking this year. international activity at a time British banks are aware of the of intensifying worldwide bank- need to increase their non-

The search for new clientele steadily becomes keener and Squeeze the Europeans are rapidly Additionally, for a German emulating their U.S. counter or Swiss bank—ignoring the parts in scouting out new business, regardless of old traditions.

Additionally, for a German emugh resources to compete loans last year. It was involve effectively.

in a total of 28 credits, including the parts in grant the p ness, regardless of old traditions and Swiss franc as a vehicle still appear prominently in the and \$300m for the Sovie and demarcation lines.

national services and financial capital/deposit ratios. packages, and thus protecting are still faced with exchange and enhancing the valued

banks as the ideal. But Euro- 1977-a market which has been market banking has brought an effectively closed again for most extra dimension and the British of this year—has certainly done banks have been under pres- nothing to tempt investors back sure to reinforce their services to sterling on a sustained ing one issue for a total of so thin.

only had an insignificant role, tions,

FOR THE current generation of The problems of engaging in For London's merchant banks, among the top 10 loan manages sterling capital substantially.

currencies in the Euromarkets top 25 institutions in the Euro- Foreign Trade Bank. At the same time the role of —the advantages of working bond league, although the Significantly, LBI attribute a simple banking intermediary from a strong currency base former's role in the bond mar- its record to a long-established is no longer sufficient to hold are equally apparent. For their ket from the early days and its international network, as well on to custom. The watchword British counterparts, inflation "special relationships" in as deployment of mamagemen in the city's international bank- and sterling depreciation com- Europe give it placing power resources specifically for Europe ing circles is rapidly becoming bine to inflate the value of de- out of proportion to its actual market involvement. Thes relationship banking — offering posits relative to a bank's size. In the 12 months to Sep- same qualities are being applie clientele a whole range of multi- capital bas: and thus squeeze tember. 1977. Warburgs led to the bond market, where LB

and enhancing the valued controls as well as a currency custom of the large corporation, that has been unattractive to governmental client and similar international investors. (What many consider to have been the Such relationships have, of ill-fated re-launch of sterling course, long been fostered by Eurobonds in the latter part of

British banks defend their placing power in the Eurobond \$25m. record in the Euromarkets, and market-an area which the The clearers also have their

Nevertheless, in the increasingly Indeed, some bankers are fluid world of Euromarket bank now confident that considerable ing, the British bank is frequently seen as vulnerable, with direction, and their interweaknesses in the range of national branch networks are services that its increasingly starting to groom the sort of sophisticated clientele demand. Customer business in Control of the Europe and elsewhere consider to be the British necessary to develop a full considerable in the Canadian securities, means that they must dollar and Deutsche Mark bond sectors, and also the floating their past performance. That said, British banks at many City observers consider not eager to follow their intermational grouping of the more tricky areas of least the Lloyds Bank/Lloyds national counterparts into some that the Lloyds Bank/Lloyds national counterparts into some the carved themselves respective shares in the Canadian securities, means that they must obtain the continue the drive to better their past performance. That said, British banks at more accountable to the continue the drive to better the note market.

Many City observers consider not eager to follow their intermations are not expected themselves respective in the Canadian securities, means that they must obtain the continue the drive to better their past performance. That said, British banks at more accountable to the continue the drive to better their past performance.

That said, British banks at more accountable to the continue the drive to better the note market.

Many City observers consider the Lloyds Bank/Lloyds national counterparts into some or the continue the drive to better the note of the continue the drive to better the note of the continue the drive to better the note of the note of the continue the drive to better the note of th banks' shortcomings in the representation in the bond has spearheaded some of the ing. In the phrase of one clear most successful forays into the ing bank, they are not so read find. Clearly the most impact to market. Nevertheless, there is find. Clearly, the most import doubt whether the British can Euromarkets, although Lloyds "to play God" as their U.S. and tant factor is that the British ever build up placing power— has up to now tended to avoid German counterparts in extent banks are sterling-based and that gilt-edged entry card to the more formalised merchant ing strategic balance of pages of the bond banking structure adopted by its ments financing for certain syndicated bank loans and market—to a local control of the bond banking structure adopted by its ments financing for certain syndicated bank loans and market—to a local control of the bond banking structure adopted by its ments financing for certain syndicated bank loans and market—to a local control of the bond banking structure adopted by its ments financing for certain syndicated bank loans and market—to a local control of the bond banking structure adopted by its ments financing for certain syndicated bank loans and market—to a local control of the bond banking structure adopted by its ments financing for certain syndicated bank loans and market—to a local control of the bond banking structure adopted by its ments financing for certain syndicated bank loans and market—to a local control of the bond banking structure adopted by its ments financing for certain syndicated bank loans and market—to a local control of the bond banking structure adopted by its ments financing for certain syndicated bank loans and market—to a local control of the bond banking structure adopted by its ments financing for certain syndicated bank loans and market—to a local control of the bond banking structure adopted by its ments financing for certain syndicated bank loans are supplied to the bond banking structure adopted by its ments financing for certain syndicated bank loans are supplied to the bond bank syndicated bank loans and market—to a level enjoyed by rivals.

Eurobonds—where sterling has the German and Swiss institu. In 1977 Lloyds Bank Inter-

British bankers the job of steer- a dollar-dominated market have some believe these moves by in the medium-term Euro ing their banks through the been obvious for British banks their clearing bank counterparts markets, after coming a low! "big guns" of the U.S. and LBI was joint lead manager Europe, and now being eyed co-manager, agent bank or raincreasingly by the clearers, the book for some \$6.6bn o many doubt whether the mer- credits in 1977, equal to nearly chant bank can command 20 per cent of total Euromarke

> issues totalling \$1.095bn and has led or co-managed a total o Added to this, the UK banks Hambros \$325m.

> > Among the clearers, National since the beginning of 1977. Westminster, through County Bank, Midland, with Samuel ment in the Euromarket, par Montagu, and Barclays Bank, ticularly at management leve via Barclays Bank International/ has generated a considerabl Barclays Merchant Bank are amount of fee income, a facto still developing and refining of growing importance to bank their own bond operations.

through more involvement in the international capital and bond markets.

Sigom. It was trailed by the sair.

Sigom. It was trailed by the

point to their long history of clearing banks in particular are stakes in the consortium banks. With a well-rounded interpoint to their long history of clearing banks in particular are stakes in the consortium banks. With a well-rounded interpoint to their long history of clearing banks in particular are stakes in the consortium banks. dates back to the late 1950s. inforcement.

Standard Tree dates back to the late 1950s. inforcement.

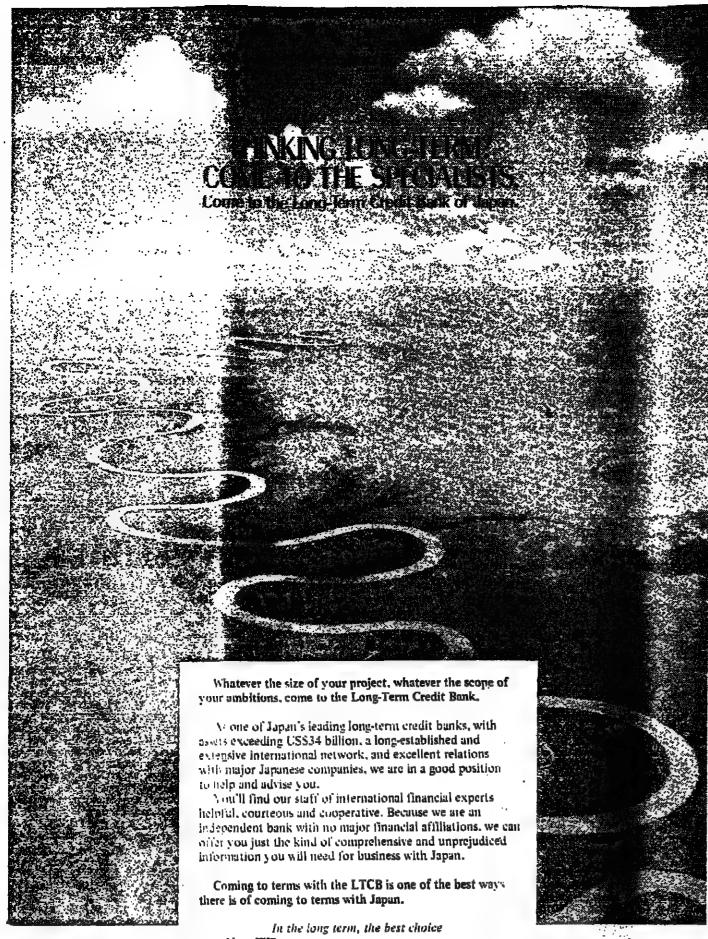
European Banking Company customer's behalf in loan function of internations in the increasingly Indeed, some bankers are have carved themselves respect or flotation of internations.

national established itself

22 public and private issue

The depth of LBI's involve when the basic margins payabl Among these groups, the lead- over interbank interest rates o ing bank was Barclays, manag- medium-term loans have becom

ledge that providing cliente.



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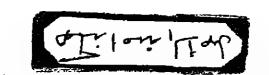
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The Lifeboat

The exercise shows steady recovery

OR THE first time since the Richardson. Governor of the Industrics (the Bank of Still getting support loans. The introduction in 1971, coinciding here secondary banking crisis hit mons Committee in January was heen made in the made accept by the property world and prompted the secondary banks' rescue sidebat, some detailed official upheaval—though much related to the mains still to be seid—has been made in the made accept by the property of the property of the property they been made in the made accept by the secondary banking crisis hit mons Committee (the Bank of Still getting support loans. The introduction in 1971, coinciding and extra £85m or so into the had been holding—and often chairman of Barclays, Bank, to reversed in fate-1973—all in the lifeboat in the worst days in the previous arrange—the with a policy of money boom, an extra £85m or so into the had been holding—and often chairman of Barclays, Bank, to reversed in fate-1973—all in the lifeboat in the worst days in the worst financial crusis since.

More open discussion of the 1930s.

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More open discussion of the 1930s and others have been taken to provide the worst financial crusis since.

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More open discussion of the previous arrange—the with a policy of money boom, an extra £85m or so into the provious and the provious arrange—the with a policy of mone

feboat, some detailed official upheaval—though much re- Jasper Hollom, the Bank's over or reconstructed or have banks tatements about the upheaval mains still to be said—has been Deputy Governor, and two of recovered enough to do without It all all the much made easier by the return of their colleagues in a lengthy the lifeboat's help. almer atmosphere of the past tranquility to the banking world public hearing about the crisis ear.

and by the considerable re which evoked many striking Onset

Nevertheless, the 'leading

mission facilities provided by

returns inherent in the much

Failing the emergence of a

Adrienne Gleeson

Trustee Savings

Towards full status

VITH THE merger, earlier this All of which is well and good, ear, of the North West Central but it doesn't alter the fact that ?rustee Savings Bank, and the hy far the greatest part of the nid-Lancashire and Merseyside Trustee Savings Banks' funds is rm of the movement, the still lied up in Government stock rustee Savings Banks have and local authority loans of ust about completed the first various varieties. Over the wo stages of their transition next eight years all of these rum small and semi-autonomous funds (the bulk of the TSRs eplicas of the National Savings balance sheet total of £5bn.) lank into an independent force will become available for investn banking. And they are well, ment elsewhere, and it will be be belatedly embarked upon the up to the TSBs to invest hird stage, which is likely to them (within certain prudential them). The first stage of this tranition, recommended by the home for funds which have him to commend the commendation of the commendation of the commendation of the commendation with control or local. sage Committee on National hitherto been placed, without savings when it reported in question, with central or local on of the bevy of small and ndependent TSBs which then existed—73 of them—into a control of the provides are to full independence.

To so by the extreme care

ormed, and whose activities To go by the extrame care tre supervised, by a newly with which the Trustee Savings reated Central Board with Banks have approached the businembers drawn from their ness of lending to existing anks. Prior to implementation customers of known financial if the Page Committee report-standing, the incipient release by way of the Trustee Savings of large amounts of depositors' Bank Act 1976-the movement money is not going to make for · and aiready established the any aberrations in lending lentral Trustee Savings Bank to policy. As of here and now rovide cheque clearing facili-indeed, it's pertinent to ask ies and to act as agent for most whether it's going to make for of the provincial banks in the any changes in lending policy at andon money markets. With all. There is no doubt that the his year's provincial merger Trustee Savings Banks will take out of the way—and no more such changes very slowly such mergers are envisaged— carefully indeed. t looks as though the structure if the movement has now lights of the movement have tabilised after five years of expressed interest in the idea iramatic change.

framatic change.

Of lending, in particular, to small businesses, with which he services of the movement, they feel their branches already which are still in something of have useful connections. If such state of flux. However, inso-lending takes off it will pose for as they affect the personal something of a threat to the account holders who form new local branches of Midland and —as they always have, and in Lloyds, already hard enough all probability always will—the pushed, from time to time, to backbone of the movement, the find anyone other than the evermain lines of development, at eager personal horrower to take least, have been defined. De- their cash at rates which wil fining them has been the second provide an adequate return. stage of the movement's transition into an Independent force Stages

in banking. The Trustee Savings Banks Short term, of course, the now offer money transmission threat will not be a serious one as well as deposit facilities as for one thing it will take the a matter of course, and are in TSBs a while to find their feet process of educating their cus- in the tough world of commer tomers (by way of the charges clal lending; for another, the structure) to differentiate be-£1.6bn which they have tied up tween the two. They have sup-in central and local government plemented their deposit ac-loans is only to be released in counts with more sophisticated stages. If, of course, the TSBs forms of saving, notably unit turn out to offer real competitrusts and life-assurance linked tion to the other clearing banks investments. And they have in- - and succeed in increasing troduced personal credit facili- their share of all deposits-then

it will be a rather different True, the scale of borrowing matter.

f the TSB's ten million odd de- For the moment it is not of the TSB's ten million odd depositors is so far pretty modest really possible to judge the -a mere £25.3m in the first quality of the competition which four months of the personal the TSBs offer to the other credit operations, and a mere clearing banks: for while they £100m, prospectively, by the end have extended their services to of November this year. The pace provide a comparable—potenti-of development has been slow, ally perhaps a better—range to partly because the TSBs them—the personal customer the rates selves have been reluctant to they offer are still determined plunge headfirst into what is a more by the history of the completely new field, but prin- movement than by the realities cipally because of monetary con-trols on the amount available the first £70 of interest on the for lending.

Nevertheless, lending to their comes to depositors free of any customers(principally By way liability to tax—a privilege of personal loans, but over-drafs and bridging finance have been made available as well) is now an established part of the November, 1979, when it is to TSB's operations. And further be withdrawn from the TSBs. facilities, also modelled on those moment it looks unlikely that offered by the other clearing the TSBs will be able to buost banks, are on the way—notably the TSBs will be able to boost the introduction of a credit card the rate offered on the ordinary by way of the tie up with Visa savings account by enough to international.

In one respect, at least, the must be paid: and it's possible to envisage a situation in which credit facilities offered by the TSBs seem likely to outdo those leaving customers with a choice offered by the joint stock banks, between the money trans-They have made it plain that they are interested in providing a cheque account, and the high the funds for house purchase. One trustee savings bank-Birmingham Municipal-has a long history of doing just that; account and others have followed Birmingham's lead within the past
TSBs—thanks to their spread of year, notably in financing the low-cost branches and their purchase of miners' houses from existing regional framework purchase of miners houses from existing regional framework—the National Coal Board in pit-look uniquely placed to provide head towns and villages. Only Yorkshire Bank, of all the TSBs' Street banking of the future. competitors, provides a compar-

By March this year the total veloped. was down to £656.5m—the great

ndirectly, to protect the bank- and its origins on the part of banking system.

In support, directly and by active interest in the crisis of confidence throughout the noise of commons select of banking system.

In support, directly and by active interest in the crisis of confidence throughout the noise of commons select of banking system.

In support, directly and by active interest in the crisis of confidence throughout the noise of commons select of banking system.

In support loans were outstanding remnants of these two concerns to around £260m. This big a profit in the half-year to April from the big banks (providing have ended up as subsidiaries finance house group, chaired 1978. Its long-term future was gainst what Mr. Gordon Committee on Nationalised to report in the latter part of taking institutions and with the to report in the latter part of taking institutions and with the to report in the latter part of taking institutions and with the to report in the latter part of taking institutions and with the to report in the latter part of taking institutions and with the to report in the latter part of taking institutions and with the to report in the latter part of taking institutions and with the to report in the latter part of taking institutions and with the to report in the half-year to April from the big banks (providing have ended up as subsidiaries finance house group, chaired 1978. Its long-term future was 90 per cent) and the Bank of the Bank next year, requested and clear and present danger at that received a long paper from the time of a rapidly escalating Bank of England, tracing the crisis of confidence, which origins and course of the threatened other deposit-taking updated and describing the institutions and which, if left lifebat operation is a course of the institutions and which, if left lifebat operation is a course of the danger at that the other to almost £1.2bn, and course of Bates has a net profit after extraordinary like in the crisis.

England (putting up the other time surviving sector, of SWS, a former vice-chairman of the ago as remaining uncertain.

10 per cent), by September 1974 an investment management Midland Bank, has continued to the figure had grown to close business, now continues inde-retrench by selling off periods on £1bn and by December it had pendently under the altered pheral interests, and managed risen further to almost £1.2bn.

By that stage the large clear, ings, while some of Bates has a net profit after extraordinary like in the crisis. upneaval and describing the institutions and which, if left list interest to add the crisis ings, while some of Bates has a net profit after extraordinary lies in the theft and other been revammed under new and items of 55 5m against 505-

> Finance Corporation-and only Control system for regulation of any later rescues it thought while some banking and finance covered sufficiently under the four companies altogether were the monetary system and its necessary.

bulk of it to two main Wilson Committee discusses the have to provide what more number of property companies and Eagle Star Insurance. recipients. United Dominions origins of the crisis in the freer might be needed and to soldier have shown progress compared. Keyser Ullmann, which has ment inspectors was published Finance Corporation—and only Control system for regulation of any later rescues it thought while some banking and finance covered sufficiently under the

ary banking escalated during the heavy responsibility of back- certain of the larger recipi- poration, one of the largest re-They have come chiefly from covery of the property industry, descriptions of the dangers ided over the major lifeboat over the major lifeboat bound up with that which the outrush of deposits from a recipie, involving the committee and of considerably more than 12bn of support, directly and by the considerable re-which evoked many striking ary banking escalated during the heavy responsibility of back certain of the largest re-portion, one of the largest re-portion density of the constitution of the largest re-portion density of the last two casualties of ents, or former recipients, of maining borrowers from the well-known deposit-taking bodies where the lifeboat's aid. United Domi-lifeboat is less happily placed beautiful the whole long drawn-out up-larged whole largest re-portion density of the last two casualties of ents, or former recipients, of the last two casualties of ents, or former recipients, of the last two casualties of ents, or former recipients, or maining borrowers from the largest re-portion density of the last two casualties of ents, or former recipients, or former recipients, or for

It also traces the launch and point).

Secondary banking crisis has talked of at times as a take-over build-up of support aid from the lifeboat as the crisis in second
1975, the Bank also shouldered made over the past year by the heavy respectibility of the laws of the laws are lifeboat as the crisis in second
1985, the Bank also shouldered made over the past year by the heavy respectibility of the laws of

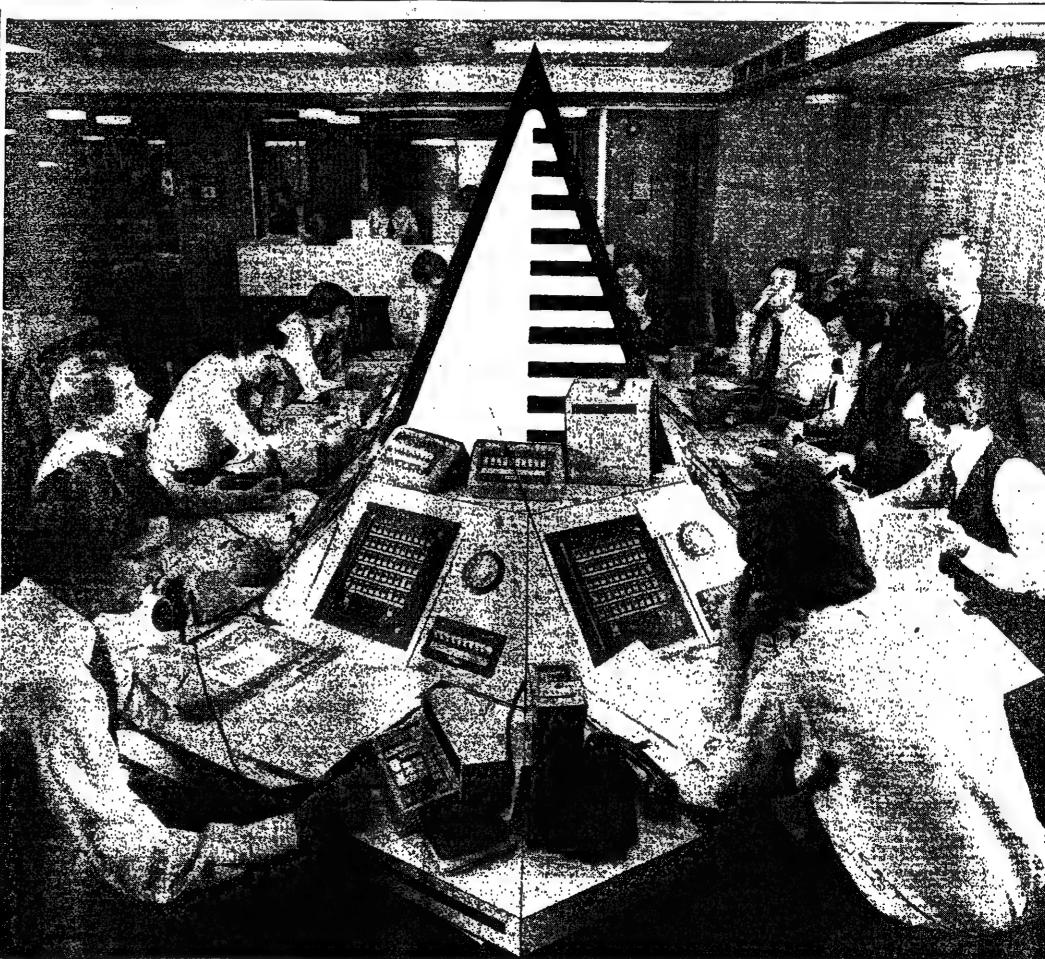
The Bank of England accep- early 1978 has been somewhat senting backing put up by the lapse at the end of 1973 proted this decision—and the con- checked by the tighter monetary two biggest institutional share vided the ignition for the The Bank's paper to the sequence that the Bank would policies pursued since June. A holders, Prudential Assurance secondary banking crisis. A

concerns have been able to sell guidance of its chairman, Mr.

upheaval and describing the institutions and which, if left risen intractions and describing the institutions and which, if left risen intractions and describing the institutions and which, if left risen intractions and describing the institutions and which, if left risen intractions and describing the institutions and which, if left risen intractions and describing the institutions and which, if left risen intractions and describing the institutions and which, if left risen intractions and describing the institutions and which, if left risen intractions and describing the institutions and which, if left risen intractions and describing the institutions and which, if left risen intractions and extending the intraction ings, while some of Bates has a fet profit after extraordinary lies in the theft and other been revamped under new and items of £6.5m, against £0.7m.

The past year has now seen and start of the profit and other desails an

Margaret Reid



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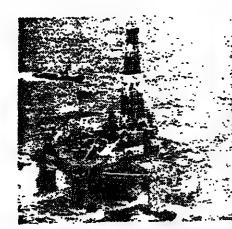
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Search for business IRONIC THOUGH it may seem them with too narrow a margin into new investment. Companies pressures upon the company to merchant banks have not been then it is not worth the effort are in general enjoying a good maintain a forward momentum, finding it particularly easy to and cuch business and are there. Taken than being obtained in particularly easy to and cuch business and are there. finding it particularly easy to and such business as there is level of liquidity and are there- rather than being able to

customers to take up the level bigger banks and the foreigners, outside money for working tions suggest that might be a of loans they are capable of

rather than sterling loans, and with the loans they extend, the keenness of the competition. In the Euro-currency loan though the sums involved have if the deals involved are not not reached the heady heights particularly large by past that prevailed during the 1975 standards. There are mixed feelrather than sterling loans, and with the loans they extend. major clearing banks but also their severest pressure from upsurgo. Nevertheless, with the ings about whether this will by the large number of foreign competition, for it is here that stock market in an extremely continue at its present rate. One banks which now operate out of the foreign banks meet them buoyant state over the past year body of opinion reckons that London, most noticeably the face on. It is particularly companies have taken the high stock market prices are

ing funds for the more medium- they can wield, have been sized and smaller companies. By spectacularly successful. smaller company loans one is Retained to £1m, a level that many of the tainly find the prospective County Bank got a \$225m bond

The merchant banks have pany, probably taken the view that if Win

secure a sufficient number of should thus best be left to the fore not under pressure to seek re-trench its position if condi-

More recently, as interest capital requirements. extending. And even when they rates have firmed up a little The merchant banks have have arranged them they have again, the merchant banks will therefore sought to occupy merchant banks themselves found that the terms also have found it difficult to themselves in other directions, have no which they have had to accept, compete with what is seen as like acceptance credit business, nurture companies—over a particularly with large loans, the "endowment" element of rights issues, fund management period of years to bring them up have provided them with what current account belonger held. have provided them with what current account balances held and in better times would certainly by the big clearing banks, which companies. give them an edge on availa-

where too many lenders have competition is that the feel that there is little benefit ther business in arranging outbeen chasing too few borrowers merchant banks have probably in using this type of funding side capital for companies with and this has forced the mer-been loth to accept low margins when overdraft facilities can minority participations by chant banks along with others for long periods with margins when overdraft facilities can mension funds and other inchant banks, along with others for long periods with medium- just as easily do the job, but the pension funds and other inshing in the banking community to term long but feel of in the banking community, to term loans, but feel they can counter-argument also exists tions. lend money at very fine margins accept a low spread for the that they are much better than of profit. Such a trend has been short-term. Thus they will have other facilities for large areas Mixed particularly noticeable in the been under pressure to stay of business, market for currency loans, shorter than the clearing banks. Rights issued

where conditions have been currency loan markets, using somewhat better, and on provid- the substantial financial muscle

with this sort of loan, and cer- issues. Not suprisingly, perbaps, flotation.

not clear, although it seems that movement. In addition, the by reasonable amount is going

floating new

bility of money at the finest seem to vary somewhat, particuling in equity participations Quite simply, there has ex-rates for lending.

larly when lower interest rates themselves and there seems to larly when lower interest rates themselves and there is the larly when lower interest rates are larly when lowe

Rights issues have provided a mained on an upswing with a noticeable that whereas 10 opportunity to raise funds at a making it too expensive to As a result, some of the years ago British merchant reasonable price Little is being acquire companies, while merchant banks have been holding fire on their attempts to monopoly of this sector and whether the flow of rights issues always be a relatively high attract business among the seemed set to control it for a will continue, but it seems number of companies with share larger companies in the long time to come, it is the probable that some of them prices well below the average currency loan sector and have American banks which now have a few in the pipeline and therefore relatively "cheap" instead concentrated their dominate. Their calculated which should come to fruition to acquire. sterling lending, efforts to specialise in the Euro- if conditions remain acceptable.

new issues. After several years the changes that have taker of virtual stagnation and then a place in the general structue few false, indeed disastrous of the merchant banking com starts. there successes, such as the relatively Bank has used corporate finance British merchant banks have small Saga Holidays issue very much as a speciality, as has foreign banks prefer not to get none the less retained a good which was very heavily over-the long-established County involved with to any degree slice of the Eurobond market subscribed and which has com- Bank. This is perhaps not really since they do not have the and are still leading or acting as manded a high price in the surprising since they tend of administrative set-up to deal co-managers for some of the big market ever since the spring to concentrate on all areas of

returns too modest for their issue away for National West merchant banks face with parent banks. For example minster Bank, its parent com- getting new issues off the export finance, traditionally at ground is that smaller and even area of the langestablished With the smaller companies, medium-sized companies find merchant banks, is for the mos the rates of interest they can merchant banks have been quite the attractions of a Stock part given a miss by County charge to larger customers leave active with sterling lending and Exchange flotation nowhere so Bank since National West many have experienced a much great as they once were. For a minster Bank is very hearily brisker pace of business over start the expense of going involved in this area already, the past six months than last public is substantial and the . At the same time, at the other year. How much of this is being regulations which the company end of the scale the smaller used for capital expenditure must comply with are often felt independent, merchant, banks

On acceptance credits, views of them are fairly busy invest-

It is corporate finance which Much the same applies to has tended to spotlight some of some munity. Barclays Merchant activity in order to avoid step One of the problems that ping on the toes of their

At the same time, at the other rather than working capital is to restrict their freedom of have been spreading their wings increasing CONTINUED ON NEXT PAGE

Scotland

rush abates

one banking hall in George this energy and activity, the paring 1977-78 against the pre-Street, Edinburgh's prime finan- profits of the Scottish banks vious year, they had grown by cial location, that has been in began to set new records. search of an occupant for so be getting near to despair.

other part of the globe, leaving pattern. around a score of different branch offices and nearly 40 Point or disprove the correctness of For the Scottish banks the foreign business they can be described of the second of

whole before it entered its month), but they illustrate the in Hong Kong. Royal Bank present phase of running point adding to its finance house roughly in step with the rest of Royal Bank of Scotland achieved that city with a full branch needs the country. Only a few pioneers What happened was that

a massive acceleration of 1976-77 over 1975-76. economic activity in Scotland. In fact the bank itself made two has a Houston office. caused largely by the big fourth less profit this year than a year expanding its activities through

relative (Scotland to the UK), cent increase in profits.

seldom lower than 150 per cent. The Royal Bank, reporting in during the 1960s and often December last year, increased out of the doldrums of two above 170 per cent dropped to its profit by 8.2 per cent to

business to be done in relation its 1970 ngme of the three to com-to the North Sea operation and only one of the three to com-a ready supply of multinational ment on a significant increase companies disposed to favour in domestic business as well as pharmaceuticals and specialise engineering. banks of their own nationality, artivity abroad. The boom brought relative pros- For the other two, currency

IT MAY sound melodramatic, connected to oil and an un-difficult period in the home but the Scottish banking boom precedented rise in earnings for market. but the Scottish banking boom precedented rise in earnings for market. Lord Clydesmutr looks as though it may be over. Scottish workers, so there was Governor of the Bank of Scottish workers. It is around nine months since also other industrial business land, revealed that currency a new London or foreign bank and a mild upturn in personal loans were now 25 per cent o moved in and there is at least lending. As a visible sign of all the bank's total portfolio. Com

long that the estate agents must of licensing have been much smaller than the fourth (and Herries, chairman of the Royal These things follow fashions.

Scotland was next in line after more cautious about ordering advances had risen by 41 per Hong Kong for the attention. Hong Kong for the attention now that they know how costs cent, while sterling advance of the Western world's bankers, can escalate offshore), so the went up by 18 per cent, whose interest was triggered by stimulus from oil is unlikely to All three Scottish clearers oil and politics. Now the magic be as big again. And the rest pushing ahead with ambinous of both has slightly faded and of the economy has had time to expansion of their oversea attention has switched to some conform to the national operations in an attempt to

the decisions that set them up, past year has thus been one of by Telex from their head office In fact, such is the lead time consolidation rather than and are busy establishing in establishing a remote office fantastic growth. Figures are small presence overseas. that most of them arrived after now a little out-of-date (and Bank of Scotland, already the real boom was over and had half-yearly figures for the Bank New York, Houston and Mostal to endure a period when the to endure a period when the Scotland—the only one of the lin a joint venture with Morga ing less well than the UK as a not due until the end of this to set up a representative officially before it entered in a part of the end of this to set up a representative officially before it entered in the end of this to set up a representative officially before it entered in the end of this to set up a representative officially before it entered in the end of this to set up a representative officially before it entered in the end of this to set up a representative officially before it entered in the end of this to set up a representative officially before it entered in the end of this to set up a representative officially before it entered in the end of this to set up a representative officially before it entered in the end of this to set up a representative officially before it entered in the end of this to set up a representative officially before it entered in the end of this to set up a representative officially before it entered in the end of this to set up a representative officially before it entered in the end of this to set up a representative officially before it entered in the end of this to set up a representative officially before it entered in the end of the end

Bank of Scotland achieved the country. Only a few pioneers Bank of Scotland achieved were here to see the unique an operating profit of £26.8m year and is strengthening if combination of circumstantial in 1977-78, compared to £26.8m American activities by upgrate the first profit of the combination of circumstantial in 1977-78. combination of circumstances in 1977-78, compared to £26.3 in ing New York and San Frai that made Scotland look so 1976-77, a derisory 1.9 per cent cisco from representative offici increase when judged alongside to, in one case a full branch the 28 per cent rise shown by and in the other an agence

round of oil licensing — co. ago, but the shortfall was more the overseas network of i incided with the beginning of a than offset by the performance parent bank, the Midland. severe recession in the rest of of its two main subsidiaries. It would be difficult, however the UK Given the background the merchant bank British to keep up the pace in overset the UK. Given the background the merchant bank british to keep up the pace in overset of Scotland's historical role as Linen, and the finance house business sufficiently to compel the poor relation in the British North West Securities. The sate for what looks like help economy, the sudden reversal disappointing performance is a fairly slack year at home business at fairly slack year at home scotlands industrial output was february year-end that the bank squeezed by the "corset" earliest the most dramatic slow in the correct earliest the correct earl Scottish industrial output was February year-end that the bank squeezed by the "corset counterfactually declining after miduses." The most dramatic slow in the year, will be restraine 1973 and unemployment started down in activity came in the again this autumn and winter to rise shortly afterwards, but first part of this year, and had hitting personal lending to rise shortly afterwards. when compared to the UK both the bank calculated its figures hardest, and there is little six appear. The unemployment would have achieved a 12 per relative (Scotland to the UK), cent increase in profits.

Hitting personal lending the hardest, and there is little six appear. The unemployment would have achieved a 12 per will be any substantial restricted.

above 170 per cent, dropped to its profit by 8.2 per cent to years ago and there seems. 200ve 170 per cent, dropped to its pront of a rise of years ago and there seems 120. Scotland's share of Gross £34.1m, compared to a rise of be a reasonable supply of state of the seems o 120. Scotland's share of Gross £34.1m, compared to 1976 on Domestic Product climbed nearly 25 per cent in 1976 on platform orders in the offin steadily, from under 8.5 per 1975. The Clydesdale—smallest (which should benefit #1 of the Scottish clearers— Clydesdale, the major banks As far as banking was con-managed the best result—£14m, to the platform constructors As far as banking was con-managed the first three was very good an increase of 30 per cent on Some sectors of industry as business to be done in relation its 1976 figure—and was the also doing well, particular

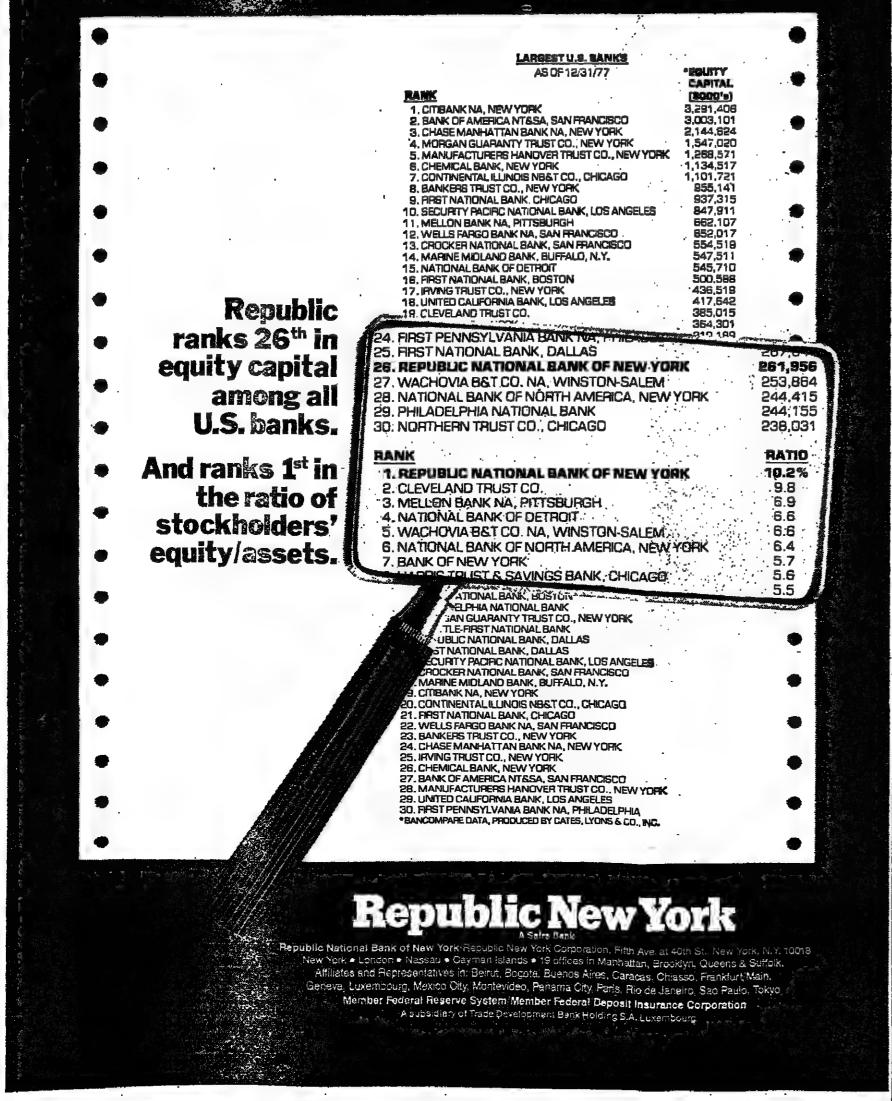
perity to industries not directly business again made up for a

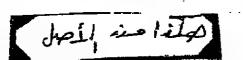
37 per cent against less that But the fifth and sixth rounds 8 per cent growth in sterlin, lending. Sir Michael Young

All three Scottish clearers ar maintain this sort of momentur They recognise that they hav probably already gone beyom the limit to the amount of

that city with a full branch ner Clydesdale, which like the other

Ray Perma Scottish Corresponden





Finance Houses

Signs of fresh buoyancy

OR SOME time the finance The retrenchment that fol-monthly hire purchase repay-funds. At one stage the FHA puses have felt that the official lowed the disasters which overment on a car in the 1,001cc to hoped to stimulate the introduction of the disasters which overment on a car in the 1,001cc to hoped to stimulate the introduction of the first that the industry at that time 1,400cc range rose by 131.4 per tion, with the participation of the first that the industry at that the first that the firs

hanged

tions, especially through leas. indictment or an obituary."

wrote in Credit magazine.

"The effect of these major pared with new car prices of ing complaint. It seems they will have to invent new ways of describing those activities between the fact that the end of 1968 to £2.662bn at the end of 1976, when constant epartment's statistics do not include those for leasing. But asing has become an icreasingly important part of it in the end of 1976, when constant roughly important part of it in the end of 1976, when constant roughly important part of it is a second of 1976, when constant roughly important part of it is a second of 1976, when constant roughly important part of 1988, measured in terms of an easing of a second of 1976, when constant roughly important part of 1976, when constant roughly important rou in outstandings to finance

certainly refute any suggesting that this form of restanding instalment credit to "certainly refute any suggested imports control" has HA members stood at £3.83bn, tion that instalment credit failed dismally and the terms which £768m was represented enjoys an inevitable bouyancy, r leasing.

although they by no means sugthe inquiry also supports the gest that the industry is about

The regularization was represented an investment of the controls are grossly distorting they ultimately emerge in their the inquiry also supports the gest that the industry is about

The FIA is not because the control of the contr

ons which beset some of them of this market is being progress borrowing from their parents.

the financial community. It It has been argued, for example, largely because the price of a medium-term instrument. But as felt that both the extent and that the raw statistics mask the new car in this range jumped this did not prove feasible. nature of the business real decline in the finance from £985 to £2,280 in the same The topic which currently is

ation (FHA), whose members or ten years ago.

The count for at least 90 per cent the total industry turnover, habitshed a year ago its own in the University of Exeter, the current one-third down-taking institutions. ablished a year ago its own attachment of the published statistics take no istlied.

According to the FITA changes have obscured changes have obscured changes have obscured changes in the real 'output' of the all outstanding instalment to Association members where in Credit magazine.

In the University of Exeter, the current one-third downtaking institutions.

This could be achieved by have the words "bank" or increasing the repayment "banking" in their title, or use the out that average gross weekly out that average gross weekly on cheques, and have done so wages rose by 90 per cent composite to the current one-third downtaking institutions.

This could be achieved by have the words "bank" or increasing the repayment "banking" in their title, or use these words in letter-heading or out that average gross weekly on cheques, and have done so wages rose by 90 per cent composite to the published statistics take no account of inflation, "Price thanges have obscured changes in the real 'output' of the published statistics take no account of inflation, "Price thanges have obscured changes in the real 'output' of the instalment of the published statistics take no account of inflation, "Price thanges have obscured changes in the real 'output' of the published statistics take no account of inflation, "Price thanges have obscured changes in the real output' of the published statistics take no account of inflation, "Price thanges have obscured changes in the real output to the published statistics take no account of inflation, "Price thanges have obscured changes in the real output to the published statistics take no account of inflation, "Price thanges have obscured changes in the real output to the published statistics take no account of inflation, "Price thanges have obscured to 36 months. It pointed to the published statistics take no account of inflation, "Price thanges have obscured to 36 months in the real output to the published statistics take no account of the published statistics take no account of the publishe

The Government's view is that id, according to the FHA, average 1976, prices to £2.524bn an easing of HP restrictions counted for £582m of the outcont in real terms. (The decline Japanese—cars being sold in the in outstandings to finance UK because the British manuhouses is slightly greater than facturers, in particular BL, are By the half-way stage of 1978

Dr. Oliver suggests that the increased demand. But the increased determine when an organisation retained to the statistics of the nine-year period finance houses answer by suggests that the increased determine when an organisation really is a "bank."

The FIG. 10.

sacciation's contention that in to disappear. They suggest an industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the suggest and industry needing the sympatous representation in the sympatous representation representation representation representation representation representation representation r as been greater in the field of and fiscal authorities. The more important problem is the

nance houses are currently ness remains the granting of major clearing banks and other bing through a fairly buoyant instalment credit on motor bluechip financial organisations. They often resort to "Too much time and effort has one which been are of the consumer and the consum

fter the property bubble burst sively depressed by inflation. There is no doubt that even 1 1973 have not been forgotten The FHA has pointed out to these "aristocrats" among the tions which are being published ut are at least some distance the authorities that between finance houses would welcome and it is doubtful whether the chind.

April 1973 and April 1977 the more medium and long-term costs involved will ever justify

ritten by the finance houses houses' fortunes and that they period, causing FHA members most as being misrepresented. now play a lesser role in the The Association produced concern is the restriction on So the Finance Houses Asso- country's economy than they did these figures when arguing that the use of the words "bank"

customer reaction to the change or what loss of goodwill will

occur. The problem might extend counted for £582m of the out. eight years later. This is a more imported — particularly even to some of the handful of anding £3.171bn at the end of decline of as much as 19 per fundamental and in the finance houses with full " 127" even to some of the handful of banking status at the moment. For it is not yet clear exactly in outstandings to retailers.) " in no position to cope with what criteria will be used to

> ensure that the guidelines are falled dismally and the terms not too tightly drawn when

idustrial and commercial trans- statistics are a challenge, not an one of attracting longer-term industry generally was summed industry generally was summed ig, than in consumer business. Whatever the real picture, the The 36 members of the FHA up recently by Mr. Leonard There is no doubting that the core of the finance houses businer mainly subsidiaries of the Dominic Core of the finance houses businer mainly subsidiaries of the Dominic Core of the finance houses businer mainly subsidiaries of the Dominic Core of the finance houses businer mainly subsidiaries of the Dominic Core of the finance houses businer mainly subsidiaries of the Dominic Core of the finance houses businer mainly subsidiaries of the Dominic Core of the finance houses businer mainly subsidiaries of the Dominic Core of the finance houses businer mainly subsidiaries of the Dominic Core of the finance houses businer mainly subsidiaries of the Dominic Core of the finance houses businer mainly subsidiaries of the Dominic Core of the finance houses businer mainly subsidiaries of the Dominic Core of the finance houses businer mainly subsidiaries of the Dominic Core of the finance houses businer mainly subsidiaries of the Dominic Core of the finance houses businer mainly subsidiaries of the Dominic Core of the finance houses businer mainly subsidiaries of the Dominic Core of the finance houses businer mainly subsidiaries of the Dominic Core of the finance houses businer mainly subsidiaries of the Dominic Core of the finance houses businer mainly subsidiaries of the Dominic Core of the finance house and the finance house for the finance house and the finance house for the finance house tation of the mass of regulanegligible number of con-

Kenneth Gooding

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Factoring

Increasing stake

ts last completed financial year, ment. is well as Alex Lawrie, which landles around £120m a year.

The National Westminster

placed. Profits over the past year account to bear down heavily tave been high as more and on non-payers of debts. nore companies have come to

The cost of a factor depends majority of applications and are wer 1,000 companies are using For the administration the fee factor and the collective turnish between 1 and 3 per cent wer must be around £900m a of the client's turnover dependrear. The banks are in a strong ing upon the the amount of position to popularise the work involved. There is an pervice because their branch additional charge for supplying-nanagers can sell the advan-immediate finance which is ages of factoring to those cor-assually around 2-3 per cent porate customers likely to gain above base rate and is assessed by it. In the past factoring has on the amount of money suffered from the ignorance and advanced until the

bve, and one—cover against had on an overdraft. ilebts from customers—which A constant complaint against feet and set up its own account falls between the two. Basically factors is the cost of the ancy department. the factor "buys" the debts of financial service, but much However, some large com

turnover of almost £180m in operation of an accounts depart-

and has Griffin Factoring and credit insurance against bad intelligence about the financia Sarclays its own subsidiary as debts, although only with custoart of its Barclays Export and mers of their clients that have linance operation. Outside the their approval. Alex Lawrie learing bank factors there are only H & H Factors, part of the valter E. Heiler group, and business by not providing this support: it believes it is forced to work more closely with clients in advising them on potential noor risks and that The banks' involvement in there is a danger for clients if actoring has not been mis the factor is forced on its own

heir financial problems. All told upon the use made of its help, only interested in small but suspicion of British industry. recovers the debt from the But what exactly does a factor in? There are three services, one financial, one administrative and analysis of the services and analysis one administrative and analysis of the second analysis of th

N THE past year the big its clients. On receipt of the depends upon the use which a learning banks have further invoices it forwards up to client makes of its improved intended their griup on the 80 per cent of their cash value and regular cash flow. If a iK factoring industry. Last immediately to the client, sup-company can squeeze better disanuary Lloyds and Scottish plying the remainder of the counts from suppliers for activities a 75 per cent these of manager when it has sent the immediate cash payment and if cquired a 75 per cent share of money when it has got the immediate cash payment and if lank America Factors and account paid by the customer, it can use the time released hanged the name to This fluencial service can be from not having to worry about ndependent Factors. Lloyds bought by a company quite customers paying to improve now controls three factoring independently of the administra- production methods or develop ompanies out of the leading tive service, which is really new markets at home and ight, including International credit administration, the taking abroad, then the cost can be actors, one of the largest with over of the sales ledger and the more than recovered.

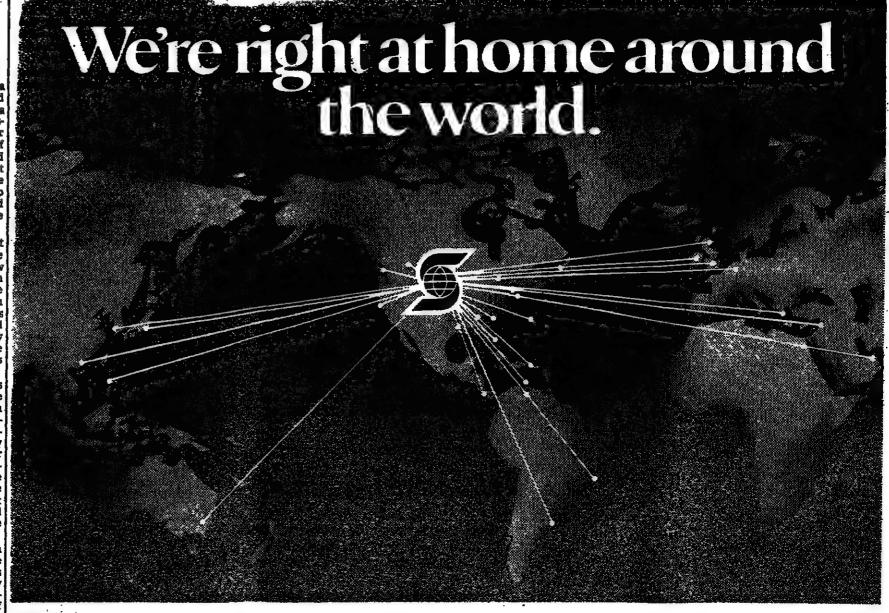
Another criticism is that factors can come to determine a client's customers. If a new buyer gets the thumbs-down from a factor the client will be ins Credit Factoring, the other alor concern, while the Midwellbeing of companies is very accurate but there is always the possibility that a client will miss

> In the main the advantages of using a factor outweigh the risks-especially at a certain ment. Factors are very selective about their clients; they are not an easy alternative for companies with cash flow probexpanding concerns which need financial help while they are

On average, companies with a turnover of around £1m are although Alex Lawrie is happy to work for 350 smaller concerns with average sales of £500,000 or under. In many sympathetic than a bank to new business and there is general understanding that at certain stage of development the client will stand on its own

panies employ factors to look after particular subsidiaries, or to handle their export sales. factor can be most helpful. All the factors have international offices. Through these overseas contacts factors can make ex management activities, specialis- puts pressure on their capital ports as simple as sales inside

Antony-Thorncroft



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Merchant banks

CONTINUED FROM PREVIOUS PAGE

The argument that small independent merchant banks cannot expect to compete in large scale lending because it

ing in insurance and commodity bases, forcing them to seek out the UK. The offices abroad can broking. They have also spread their of an hypothesis. With condi. of potential customers and for wings internationally — for tions making lending a difficult the client there is no extra risk example. Arbuthoot Latham market, the small banks are or fatigue in exporting. It might operates in Malaysia, while probably none to keen to take not even cost more. Export Anthony Gibbs has a presence too much of such business on factoring does away with curboard and they are therefore rency problems and pushes over unlikely to be feeling too pres- to the factor the problems of sed at present so far as their open account credit demanded capital bases are concerned. by many foreign buyers, capital bases are concerned.

Nicholas Leslie

UK BANKING X

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A more formal arrangement for loans from 2-7 years for the purchase of new plant and equipment, etc.

3 Cash Flow Control

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ally fell. One or two of them end.

Herstatt and a few other small ago the First Union Bancorp banks the international banking of St. Louis, which has assets friendly place for a relatively that it intended to open a full deposits and with the collapse of the UK property market, Bancorp group, has had a repre-there was less business to be had. In addition, the UK tax sentative office in the City stage Coup authorities were tightening their hold on both foreign bankers and foreign banks, a full branch so that it can Against this background there argued that London's future as pillar, John Deere, Monsanto ness. Most of the big U.S. banks the world's leading financial and international Harvester. have their own UK merchant was no shortage of bankers that the world's leading financial centre was on the wang.

Continued

However, this slight setback to be nothing more than a spreads have been forced down quite a coup. authoritative listing of all the munications problems. foreign banks in the City every November, 1978 should see the trouble when it tried to move put together by Chase Manhat-

particularly notable in this the City's key advantages over foreign banks a chance to parti-

The lucrative pickings which smaller American regional arena became a much less of just under \$3bn, announced small international bank. It branch in London. The First became much harder to find National Bank in St. Louis, difficult to make money (and highly profitable loans on their lose the UK property market. Rancorn group has had a report. that it needs to upgrade it to

A glimpse at the new entrants ing in Printing House Square. Scotland and National West- such numbers. Many of the indicates the diversity of Because of an industrial dispute minster. The Landesbank Post Office engineers refused

1974 and 1975 the number of and five of these should be full obvious pressures on pront track on their original liberal foreign banks in the City settle branch operations by the track of the settle branch operations by the track operations by the track operations by the track operations by the settle branch operations by the track operations by the foreign banks in the City actu- branch operations by the year ing community remains remark, attitude and lay down strict went bust and a few decided to Moreover, there has been a before floating exchange rates schemes in some foreign call it a day and return home call it a day and return home, resurgence of interest by the upset the international mone-The lucrative pickings which smaller american activated tary scene, foreign exchange profits banks have been expanding had attracted so many banks banks in operating full rely on foreign exchange profits banks have been expanding abroad in the late 1960s no branches. Three years ago to pay for their overheads and their UK business and opening to pay for their overheads and offices in the provinces for most After the collapse of the leading the exodus from the top. However, the well of them the eurocurrency the statt and a few other small and the First Union Rapears exchange markets forced senior and butter business. On present bank managements to cut back form this does not look paron the dealing limits that they ticularly profitable since spreads gave to their London opera- of under 1 per cent for anything tions and it is now much more but the worst credits are cur-

Consequently, foreign banks properly service its mid-have been aggressively pursu-Western clients such as Cater. ing domestic UK banking busi-The recent enthusiasm for banking subsidiaries and a few, establishing new foreign opera, such as Citibank, have been tions in the City seems a little expanding their consumer credit hard to justify. The City is side. The latter, for example, already overbanked and the recently tied up a deal to pro-

foreign banks opened offices in Meanwhile, the taxation system of business lending the foreign over the last 12 months. Obvithe City, more than at any time in the UK makes London a less banks, and in particular the ously the figures are distorted since the peak in 1973, and so attractive financial centre than American banks, have been giv- by foreign exchange movefar this year the trend has con- the Bahamas, Cayman Isles and ing the UK clearing banks a ments but it seems pretty clear According to The Luxembourg. In addition, some run for their money. Prior to its that the Japanese are once which compiles an banks have suffered from com- stock market debut, Perranti, again undercutting other interfor instance, arranged a £25m national banks to build up their Continental Illinois ran into medium term loan and this was market share. number of foreign banks top into its new London head tan Ltd., with the help of Royal hard to see why foreign banks quarters in the old Times build- Bank of Canada, Royal Bank of continue to flock to London in

Over the 12 mouths up to Stuttgart, the Shanghai Com- to connect up its foreign July last, the U.S. banks in scene and London is their first Bank, Banco de exchange and money market creased their sterling lending port of call However, there are Banque Canadienne operations. For an international by just under a fifth to £3.0bn signs that the period of rapid the Bank of Zambia heat problems like this agreement by just under a fifth to £3.0bn prowth which characterized Nationale, the Bank of Zambia bank problems like this are not while the Japanese banks and the Industrial Bank of taken lightly and other foreign increased their lending by Western Australia are just a banks in the City got a taste around a third as did the other ew of the banks that have of what could go wrong when foreign banks. In certain indusfew of the banks that have of what could go wrong ward foreign banks. In certain mous-opened for business in recent the Post Office engineers had tries, such as chemicals, the months. In addition a number their "go-slow" earlier on in American banks are now the of banks already in the City the year. Rapid and efficient main providers of loan finance, have upgraded their offices into communications are vitally The switch over to foreign to be on the spot in London, it is far from clear that they are making as much money in London as they were five years important for an international currency financing for UK ex-The Korean banks have been bank and until recently one of porters has also given the

JUST THREE years ago it looked respect. Three years ago there other centres was the quality cipate in some of the Export as if the inflow of foreign banks was only one Korean bank in of its communications system. Credit Guarantee Department into the City of London had the City—the Korean Exchange Despite the problems and the schemes. However, the UK finally come to a halt. Between Bank. Today there are seven obvious pressures on profit-authorities' decision to back-1974 and 1975 the number of and five of these should be full ability to City's foreign bank. ably buoyant. In the old days rules of access has soured the

> books come to an end the banks are being forced to take on less profitable loans.

.The thinking seems to be that they need to maintain their relationships with their corporate customers so that they will be able to profit when spreads eventually recover. However, some banks, in particular the Americans, have withdrawn from the market until spreads recover.

Their place has been taken competition for business in the vide credit for Marks and by the Japanese banks which, in the City's fortunes has proved Euromarkets is such that Spencer's customers which was according to the latest banking Last year 30 new to virtually breakeven levels. In the more traditional areas currency lending by 40 per cent

> Against this background it is banks that are now coming are newcomers to the international growth which characterised international banking in the late 1960s and early 1970s has now passed and while most banks

> > Millam Hall

The Smaller Banks

Development proceeds at a steady pace

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clearers are now actively seek years. ing the personal accounts, and in particular the school leavers Keen while the increased product ranges of the TSB and National Giro has considerably improved keen to open new branches at offered the smaller customer a longer term is debatable. Both

free of tax on funds deposited year.

THE competition in the bank- and 8½ per cent in 1975. But then Advances rose from £122m profits of between £13m to £14m ing world for personal accounts personal accounts increased by to £153m. this year. has become extremely hot over over 20 per cent for a 50 per the past year or so. The major cent gain over the past four the market these results are year have been given by the

a time when the majors are quick and quality service that the TSB and National Giro have This has naturally put a carrying out extensive pruning was certainly not apparent at only recently started to offer greater strain on the smaller operations. In 1977 the Co-op the larger High Street banks and personal loans to the customers banks such as the Co-op and the opened four new branches. The this more than compensated for any open at very competitive that the control of the customers. Yorkshire which have tradi- Co-op now operates from 64 rates that were less competitive tive rates. On top of this, overtionally specialised in the branches, some 3,800 "Cash-a than could be obtained else- draft facilities coupled with smaller corporate and personal Cheque" points situated at check where. Moreover the bank has interest-bearing deposit accounts accounts.

Outs and other sales points in a always claimed that it has been robust after the property of the coupled with the coupled with a substant of the coupled with The chairman of the Co-op in wide variety of stores, as well as considerably more active in the where the opening hours are the last annual report stated 700 "Handybanks." These field of personal loans than the considerably in excess of conthat the bank had felt the im- Handybanks provide all the major clearers even though ventional banking hours, must pact of the outflow of funds to these other institutions. More ping hours. Five branches were in 1977 the Yorkshire Bank over, he felt that the competiion was unfair in that both the in 1977 taking the total to over sonal loans than three years ago. National Savings and Trustee 190 and there are plans to open Rates at the Co-op Bank have It must surely be only

ing where lower interest rates switching to more favourable and there does not seem to be may now be a case for a more and higher costs have been areas would have a marked the same awareness and indeed aggressive approach to their ending margins.

in 1976 while at the Yorkshire where, current deposits and customer seeking a personal out in the last report, "people Bank the gain was more modest other accounts at the Yorkshire loan would more likely ask first are still willing to save—at an at £11.85m against £11.75m. Bank rose from £339m to £376m what the costs are, the Northerin they are prepared to utilise. But both banks continued to in 1977. So despite the higher customer is more interested in stable and reputable institutions strong growth in the demand for personal loans the whether he is getting the loan stable and reputable institutions such as the building show strong growin in the demand for personal mans the Clearly there are no short-number of new accounts. The bank was able to maintain its. Clearly there are no short-societies. If banks wish to have number of new accounts. The bank was able to maintain its clearly their societies. If banks wish to have Yorkshire Bank achieved a 10 very high deposits to advances term fears at the Yorkshire, part of these savings then they per cent increase in new current ratio. Advances stood at £225m Personal loans are running must be prepared to offer an

pared with 16 per cent in 1976 balances of the parent organisa- bank could be heading for

strong customer loyalty that has still very strong.

eroding margins.

effect.

Concern over rates of interest style of operation.

Operating profits of the Co-op Despite the more competitive that is now apparent in the Bank rose from £2.6m to £3m rates that were obtainable else. South. Whereas in London a man of the Co-op bank pointed to their man of the Co-op bank pointed and the co-op bank po

per cent increase in new current racio. Advances stord at answer recounts on the year for a compared with £186m in 1976, about 14 per cent higher so attractive range of services per cent gain over The story was much the same far this year while deposits at coupled with the ready access the past three years. The at the Co-op where deposits the half-way stage had risen to when the customer has need of number of all accounts at the rose from £306m to £350m des £410m with advances at £252m, when Co-op rose by 181 per cent compite a reduction of £19m in the On these sorts of figures the

Given the competitive state of No figures for the current rather surprising, and must to Co-op but evidently growth in a certain extent reflect the all sectors of the business is

Both banks have also been built up over several years. But whether both can sustain.

Both banks have also been The Yorkshire Bank has always this sort of track record in the

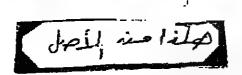
Savings Banks provided interest a further five in the current tended to be more competitive matter of time before there is than those at the Yorkshire. a nationwide awareness to the up to levels attractive to the On the trading front both Free banking was offered if the range of rates that are avail-small saver while the building banks appear to have come out current account was kept in able. Indeed under the Consocieties could offer interest of a period that saw MLR fall credit while the 15 per cent sumer Credit Act the Governcompounded with a con- from 141 per cent to 5 per cent true rate on personal loans is ment is pledged to educate essionary rate of tax.

reasonably well. Both banks two points or so below that at the consumer on such matters.

Nevertheless, both banks have rely more heavily than other the Yorkshire.

It would seem that at the consumer on such matters. performed relatively well in a clearers on their interest bear. The Yorkshire Bank naturally banks have been extremely difficult year for domestic bank- ing accounts for funds, so any has its strong hold in the North ing where lower interest rates switching to more favourable has its strong hold in the North ing where lower interest rates switching to more favourable.

increasing rate in fact—and they are prepared to utilise



FOR MOST of the consortium banks 1978 has been a period of consolidation. Over the previous two years there had been some well publicised reshuffling of interests culminating in the swallowing up of London Multinational Bank by Chemical Bank last autumn. For some people this move sounded the death mell for the consortium banking philosophy. If Northern Trust, Barings and Credit Suisse should want to pull out of a well-run bank like London Multinational, what hope was there for some of the smaller and less successful banks?

is a prime case. In the year to clai. Today every international United International Bank was Euromarkets more quickly than June 1977 it lost £8.8m and its bank carries medium-term loans another that saw its profits otherwise. have been forgiven for wanting seeks management positions, forsook chasing low margin—
to call it a day and retire home Consequently, the consortium loan volume. to call it a day and retire home Consequently, the consolitation in the market or two major turnrounds in did not. They put in new man-their position in the market or two major turnrounds in profitability apart from the case profitability apart from the case year the bank moved back into is not peculiar to the consortium already mentioned. The Nordic

Behaviour

below expectations but the them with less profitable loans registered a sharp turnround in able to move faster and shareholders have stood behind or wait until spreads improve. profits. shareholders have stood behind or wait until spreads improve profits.

the bank and thought it worth All banks like to show a growth persevering. If anything this in their balance sheet and there that the more specialist consorting behaviour says more is always a tendency to take sortium banks are proving to be specially business in the banks are proving to be been able to compete successions. about consortium banking than on less profitable business in the most profitable. Banks such fully with its own shareholders she well publicised decisions to order to maintain a client as Libra Bank, which has in lead-managing loans to Latin pull out. No doubt there will be relationship. more banks that decide to withdraw from a consortium bank however, the pressure on profits years, are clearly benefiting tion is the industry type, and but despite the constant talk is more acute since they are from concentration on high mar-here there is less conse about conflicts of interest, for unlikely to have built up a pro- gin business in their regional about its relevance. The Intersome banks a stake in a London tected market position (in areas areas. The same goes for a bank national Energy Bank was

problems facing the consortium are hard. Last year's results banks at the moment. First of from the consortium banks Backfire all their profits are under pressunderlined their dilemma. all their profits are under pres underlined . succession under pressure and for some shareholders. Many posted only modest imsuccession of the succession of the pursuit of these Manhattan or Morgan
higher margin business implies Guaranty which have built up
criterion when assessing the showed very little growth in the acceptance of a higher level their own specialist energy
their halance sheets.

terret that if shareholders in other banks and has never pubbanks such as Maibl and Orion
banks and pre-tax profit figure.

were to get together again today
they would not set up a similar
consortium bank. This is not
to say that Maibl and Orion
Company where pre-tax profits make in at least
one. The first type of specialisashould be seen as part of an
experiment rather than an indiconsortium bank. This is not
notable was European Banking gether and attacked the Euroto say that Maibl and Orion Company where pre-tax profits make its to the mayor banks in the
may withdraw, and consortium
banks may be sold off, but this
should be seen as part of an
experiment rather than an indication that the consortium
banks are obsolete.

have not been successful, but fell by 42.5 per cent. Previously ticularly successful. This was

LEADING CONSORTIUM BANKS								
	Balance			-				
	shant	Total	56	After-ta	× %			
Bank	date	258efg	growth	profits	growth			
		£m		£m				
Orion	31/12/77	1 ,025.6	2.7	5.4	4.9			
Maibl	31/3/78	240.0	4.9	3.8	32,5			
	31/12/77		16.7	3.7	17.6			
Int. Commercial	31/12/77		-3.4	2.7	28.6			
Nordic	31/12/77	457.9	41.6	1.0	191.4			
Assoc. Jap	28/ 2/78	€39.4	1.9	-14	2.9			
UBAF	31/12/77	431.4	15.6	1.4	30.8			
Saudi Int	31/12/77	416.0	82.5	9.7	-10.5			
Uld. Bank of Kuwait	21/12/77	401,4		0.5	-10.5			
Jap. Int. Bank	31/12/77	151.1	0.5	1.4	2.9			

TEADING CONCOUNTING PANICE

four Italian shareholders might on its books and aggressively decline marginally because it. The second, and more suc-

The problem of profitability of Italian International Bank, banks. Every international bank Bank in particular, which had is suffering from a squeeze on been suffering from shipping single country-Mexico-is an margins and as the profitable loan losses, posted a sharp up-There are other less publicated examples where consortium banks performed well decide whether to replace another consortium banks performed well decide whether to replace another consortium bank that

relationship. boosted its profits from £0.6m to American entities.

For the consortium banks, over £5.0m over the last five The third area of specialisa.

criterion when assessing the usefulness of a stake in a consortium bank. If a shareholder can make more money lead-managing syndicated leans on its own behalf, why should it pass on the profit to a consortium bank.

The second and more funds-mental problem facing the Lon
showed very little growth in the acceptance of a higher level their own specialist energy of risk and at some stage they departments.

Only time will tell whether the countries might become unacceptible credit risks and this become a major force in the will mean that specialist international markets but it is regional banking may have dangerous to write them off as softly and more funds-mental problem facing the Lon
their balance sheets.

Of the big consortium banks might become unacceptible credit risks and this international markets but it is regional banking may have dangerous to write them off as softly and the proportion of profits transferred but for the time being the regard them as part of a bank-mental problem facing the Lonmental problem facing the Lon- to inner reserves before arriv-concept of the specialist con- ing experiment which must be don' consortium banks is the ing at the published figues. In sortium bank certainly seems reshaped from time to time to need to identify their niche in the past Maibl has been more to be paying off and this is why get the correct fit. Shareholders the market properly. It is no conservative than mest of the most of the major banks in the may withdraw, and consortium

lowed by the Japanese city hanks which set up Japanese International Bank and Assoiated Japanese Bank in Londor nd Banque Europeene de l'okyo in Paris. This formula nad two defects. First it isolated he Japanese banks in the in ernational markets and meant hat when Japanese borrowers were finding difficulty raising noney it backfired on the

apanese consortium banks.

More important, the Japanes anks have begun to move into sortium bank affiliates. To be If some banks had wanted to that the needs of the share it had been one of the fastest fair to some Japanese bankers, pull out of their London con-holders have changed. growing and most profitable they have at least acknowledged sortium banks they would not Ten years ago medium-term banks and its setback empha-that their consortium banks have had to look far for an ex. Eurocurrency lending was con- sised the volatility in profit were an experiment which has cuse. Italian International Bank sidered something rather spe- ability facing a new bank enabled them to learn about the

cesaful, type of specialist consortium bank has been where a number of major banks have come together to concentrate on lending to a particular region. Eurobraz, Eulabank and Libra Bank are prime examples. Intermex, which concentrates on even more specialist version.

from the fact that they have been backed by powerful share holders, and they have been

consortium bank makes a lot of such as foreign exchange or such as the international Energy matter to provide specialist sense.

There are two immediate cushion their profits when times for itself in North Sea financing industries but it has not been industries but it has not been industries but it has not been industries. copied and it is questionable whether it can be much more

W.H.

Benefits for both sides

sure of work on its company purchase of leased assets is lease financing of a catalytic surance for leased assets, executives. New capital for closely related to the total lax cracking unit at a Humberside Specialists in these fields have industrial machinery and transable profits of the major banks, oil jeffnery last year. The third been in short supply, but their port bought by the nation's One stockbroker puts the involves a £55m oil rig.

Jessors will approach £1bn this current capacity at £900m to The company motor car lease demand for expertise remains ealandar year, compared to last £1bn. The industrial rejuveous ing industry has grown by leaps immense. year's record f675m. Most least too incentive known at first and bounds ever since the ing companies are expanding, year capital allowances is at the control of Hiring order relating there is a fairly ruthless head heart of this. Parent banks are to deposits was relaxed last phenomenon of a growing legion subsidiaries, and defer taxable of specialist lease brokers in all profits for anything up to 18 parts of the country shows no months. signs of levelling off. 🦠

In short, the ability of parts Cheapest of the industry to process its profitable industrial and whole can be built into contracts. sale companies looking for a Rental payments, for instance

template substantial acquisition net worth and the overdraft of leased equipment, and the public sector, including local authorities, the electricity generating boards, nationalised steel companies and the like are following suit. The advantages of lease financing lie primarily in the fact that frontend capital is not required for leased assets, which range from office machines, motor cars to aero planes, and oil rigs to catalytic first and capital in roots are currently at least duction of the unique of the leasing arms machines, motor cars to aero the capital investment. This year has seen the intro- their leasing subsidiaries would planes, and oil rigs to catalytic There are currently at least duction of the Unfair Contract be beneficial all round.

hunting campaign afoot as com- able to make use of these hunting campaign afoot as com- able 10 make use of these year, following the acceptance. The contribution of leasing panies search for experienced allowances by channelling their leasing by the Inland Revenue that 100 to experts has not been as leasing executives, and the profits through their leasing

comes in is under strain. While much of the advantage of capithis year will be considerably Complications arise over VAT the major lessors, subsidiaries tal allowances are passed on to higher. of the English and Scottish the lessee, leasing is now one clearing banks, provide the bulk of the cheapest forms of indusof the financial capacity to pur- trial finance. Moreover, leasing chase new assets, substantial offers a form of recognisable funds also come from merchant established medium-term banks, finance houses, insurance finance rare in British industry, companies and (increasingly) where certainty and flexibility machinery, for instance. That and once again more expertise

taxable profits. In addition, the asset to generate cash flow which the leasing industry has not wholly cottoned on to the foreign banks, particularly the in the future, while rates can be Americans, play an important fixed or floating. This is more in imericans, play an important fixed or floating. This is more as some lessors are amount to be ing substantial capital for UK accordance with American bank-consciously soft-pedalling on substantial capital for UK Managers of industry are ing practice than the so-called motor cars, and taking a harder industry. Members of the motor willing now conservative British banking look at big ticket projects.

American leasing fraternity frequency of the motor cars, and taking a harder industry. American leasing fraternity frequency of the motor cars, and taking a harder industry. apparently more willing now conservative British banking look at big ticket projects. than even two years ago to con-approach which relies on total template substantial acquisition net worth and the overdraft began to take off in the early of the leasing arms of British

three large contracts under dis Terms Act, which has required Although leasing companies cussion. One concerns special a reappraisal of blanket clauses

A FEATURE of the lease are in leasing for the sake of tion at a British yard. Another and along with this has grown finance industry in the UK in leasing, in fact the total capital concerns a £100m catalytic an awareness of the peculiar recent months has been the pres- which can be directed into the cracker, following the 270m importance of watertight in-

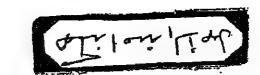
stantial motor car growth could It is evident, speaking of sale companies looking for a Rental payments, for instance, upset the balance of portfolios, expertise, that the main Boards useful home for substantial can be tailored to the ability of and would reduce the capacity of the major banks have still tayable. available for other industries, great importance of their leas-Some lessors are known to be ing subsidiaries in providing

maintain quite rightly that they ised shipping under construct intended to protect the lessor,

The contribution of leasing per cent first year allowances rapid as many lessors had could be claimed by bona fide hoped. The legal problems can leasing companies investing in be immense, since the leasing cars for use by the public. Some company which legally owns the £57m of motor cars were leased asset may be based in one by members of the Equipment country, the user of the asset, Leasing Association last year the lessee, could live in contract documentation at the The advantages to industry gione, and since activity has second, and the manufacturer of same rate as new business have been immense. Because been almost unabated, the figure the asset could live in a third. There is some unease in the local laws and company registraleasing industry at the rate of tions, repatriation of rentals and growth of the motor sector, the like. The real flowering of The £57m of last year compared international leasing in Europe with £198m spent on plant and will have to wait another year

The leasing industry, since it quently observe that the heads

Robert Hawkins Editor, Learing Digest



problem too new einwort Benson

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UK BANKING XII

Branches

Moves to rationalise the networks

WHEN COUTTS opened its 11th mergers of the late 1960s the need to rationalise their immediate pressures of building branch recently it gained a con-brought a new outlook. branch operations is superficisociety competition in the High siderable advantage by being NatWest, which brought to ally different, but has some Streets, is not clear. But able to take over virtually ready gather two major banks has a large of the late o able to take over, virtually ready gether two major banks, has underlying characteristics in Barclays has certainly made for business, a discarded branch perforce had to examine its common. Midland started with some significant moves, achieve of its parent National Westmin- network carefully. Lloyds never experimental schemes in New ing Saturday opening, as a one ster. The move by NatWest to entered into the competition for castle, Sunderland and South-off situation, in Breat Cross imload one office in an area, coverage with quite the same ampton, setting up a central opening several bureaux de Kensington High Street, where enthusiasm as the others. These office with a number of associ- change on Saturdays and plan it was already well equipped two are therefore perhaps ated branches providing a more ning more flexible hours at represented one minor step in slightly better placed. But all basic banking service. The number of other branches

closures, as a result of the mer- new branches. the banks there is a need for try, in spite of the extensive time reducing the weight of constant examination of the and growing use of computers "back office" administrative branch structures, and in the and as highlighted by the Price work in the branches. past few years the pressures on Commission report the cost of

a number of branches of basic down. a total of some 130 branches are of the building societies and and to this extent its ideas have mission was clearly sceptical expected to be closed over a the trustee saving banks. The similarities with those of about the degree to which they period of 12 years, while another trend for the building societies Midland.

provided a substitute for

Overbiown

the continuing process of the banks are increasingly feel-experiment was extended earlier rationalisation which is going on ing the pressure of the other this year to a number of other

the hanks to make the best moving cash and cheques on possible use of their country behalf of customers has escapited behalf of customers has escaped behalf of customers has escaped

the extent of the branch cover- wards becoming an effective unnecessary age, with Barciays and Midland third force in the banking service.

changes which in more recent branches in Leeds, the Home This particular banking group years have brought home the Counties, Norwich, Bristol, the has already undertaken extenneed to examine carefully the West Midlands and London which Barclays has reached in sive changes, including many justification for existing and South West. The schemes have the limited number of cases at the double effect of reducing far have been expensive ger in 1968, and is now at the The most important has been the burden on the managers by stage of dealing with the remain- the rapid inflation of recent taking some of the more ing and often more difficult years. Banking is still essen-specialised services into the situation. Nevertheless, at all tially a labour-intensive indus-central office, and at the same

lately been undertaking rather major source of the substantial 3,000-strong UK branch network, of bank services. more radical examinations of proportion of the banks' raw lasting for more than a year. networks, involving material-its deposits-which is The outcome included plans for already been made to spress measures which could provide provided by the personal custo- a number of closures and for the habit of automated banking pointers to some of the longer- mers, the main channel of con- reorganisation at a greater through the growing installation term trends in branch develop- tact with customers and the number of branches. As part of through the wall cash mach ment. Midland has been testing marketing outlet for the grow of this reorganisation, the bank ines. Linked with the central out a system which is effectively ing range of services being intends to strengthen the man-computer, these can provide a development of what used to offered by the banks. But the agement at some 190 of the varying amounts of cash within be known as satellite banking, banks are under growing pres- mainly larger branches, with the the customer's means, and other in which an area office relieves sure to keep the costs involved aim of dealing with the more services such as asking for a specialised needs of the busi- new cheque book or a statement administrative work and more The final factor, which has ness customers. The bank has The evidence is that customers specialised services. Barclays become particularly prominent already carried out experiments are increasingly becoming has this year announced a in the past couple of years, has on these lines in Luton and at accustomed to using the major restructuring under which been the growing competition the branch in Pall Mail, London, machines. While the Price Com-

for a number of years; but the taking something of a lead lies availability of the basic bank issue came to a head last year in efforts to make the opening services as a result, when the societies were offering hours of the banks more flexible.

Against the back The background to these deve- substantially higher interest The Price Commission laid these various pressures, the iopments lies partly in the rates than the banks, and at the some emphasis in its report on thrust of the development of immediate post-war history of same time, the banks felt, tres- bank charges on its view that the banks will continue to be branch banking in the UK passing on traditional banking "there should be greater flexiand partly in more recent functions such as providing bility with regard to opening use of their branch networks,
changes in their environment cash.

Few bankers will contradict. The banks may not be too services can be available to the marketing capability to promote. the argument that in the unbappy when they are able to public whenever there is a comimmediate post-war years the sall superfluous branches at mercially justifiable demand." immediate post-war years the sail superfluous branches at mercially justifiable demand." vices, and at the same time to branch networks of the big attractive prices to expanding And the Commission made clear improve their efficiency and banks became overblown in rela- building societies. But they its feeling that the loss of tion to the requirements which have not welcomed the competi- Saturday opening and the the development of branches it subsequently became apparent tion for personal customers decline in the number of bank closely linked with recent and In the days before the disclosure from this source and from the branches opening late on one closely linked with recent and of true profits, competition trustee banks, now undertaking evening a week represented an structure of charges of the between the banks centred on seriously their development to- undesirable and to some extent banks, and to the afforts being

How far the banks' recent in particular vying with each market.

How far the banks' recent other. The combination of disThe approach adopted by actions are a response to that closure of profits in 1970 and the Midland and Barclays towards view, rather than to the more

The continuing problem is tr gain staff acceptance of the changes involved; and there is terms of extra payments. that the banks will be able to extend longer opening hour. very widely, though the fair chance of achieving greate flexibility. At the same this they continue to make substan

Considerable steps have

480 are expected to be involved to gain deposits more rapidly. The other area in which branch opening, there is never in reorganisation.

than the banks has been evident Barclays has been evidently theless an improvement in the Against the background of

marketing capability to promote keep down costs. In this sense made to ensure that customers pay for the cost of the services

Credit Cards

Boost from the Budget

groups, Access and Barclaycard, the average amount outstanding, quarter of the year reaching 51 becoming a separate centry groups. Access and Barclaycard, the average amount outstanding, quarter of the year reaching 51 becoming a separate centre received an important boost in the spring budget this year. The credit cards lies in their lending. Chancellor took off controls The imposition of the controls which had inhibited the growth of their lending activities since Previously Barclaycard, for the end of 1973, leaving the example, had an average out the average repayment period their own requirements for which holders were paying back six months, even though custo-some problems for Barclays last repayment of debt incurred by their customers.

At the same time he removed an important boost in the average amount outstanding, quarter of the year reaching 51 becoming a separate centre within the Barclays group, completely within the Barclays g

the card groups; and in spite the card groups had not been cardholders have taken advant- functions. Some Continental of the renewed restraints im able to take the lending opporage of the removal of the £30 members, particularly in West posed on the banks generally tunities which would otherwise limit during the holiday period. Germany and the Benerally tunities which would otherwise limit during the holiday period. under the so-called corset have been open to them.

ceiling.

the most important implication that it has achieved a 11 per The ontlook for Darciay call as scheme for the Dunn's measure for the card groups is the chance cent rise in turnover over the perhaps conditioned by the fact wear group, and setting in a it offers to increase the period 10 months to July, with a that, with its associated special department called for which cardholders use credit marked acceleration this year CONTINUED ON NEXT PAGE

THE TWO big bank credit card and in this way also to bump up with the growth in the second activities, it is increasing

At the same time he removed minimum repayment require- tomed to paying off larger. The issue arose because the restriction which had put ments brought the average amounts, and the average though other members of Europe amount of cash card-holders 4 months, and though the up to £120. At the same time guarantee scheme— have could withdraw on their cards, average loan had risen to around Barclays reports a dramatic separate cards for this purpose. Both moves were welcomed by £100 before this year's Budget increase in cash advances, as Barclaycard fulfills both

under the so-called corset controls, the credit cards have not been subjected to any renewed specific measures.

Both groups responded immediately. The former officially imposed repayment requirements of £6 a month or 15 per cent of the outstanding debt, whichever was the greater, were replaced with easier terms requiring a minimum of £5 a month or 5 per cent. Allowing for inflation meanwhile, this step took the repayment terms back to the equivalent of where they stood before December, 1973. And cash advances are now limited only by the individual card-holder's own credit it for the former officially in the scope for further they are shy about the incursion of credit the credit cards is therefore about the incursion of credit to profit the credit cards is therefore about the incursion of credit to primistic, and both major groups. have been quietly agree earlier this year—afheit to split the two credit worthy customers to reluctantly—to split the two credit worthy customers to readit or spring credit limits for agree earlier this year—afheit to the banks; but of the new situation. Profit text, offering holders for use that its share of the joint Access about the incursion of credit cards is therefore about the incursion of credit cards is therefore about the incursion of credit increasing credit limits for increasing card; and both major cards, objected. In consequence optimistic, and both major cards, objected. In consequence of the cards objected. In consequence optimistic, and both major cards, objected. In consequence optimistic, and both majo now limited only by the indivi-dual card-holder's own credit ing if the cards at least maintain their contribution to their

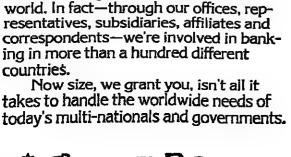
the role played by credit cards, identify, since the cards have tinues to show enthusiasm for Marks and Spencer has this is likely to mean that they also benefited from the con- the opportunities open to recently announced a new card

The credit cards have, therefore, the opportunity to push up
their lending activities and
indeed to play a greater part
in the total credit operations of
the banks. Together with a a substantial expansion. Just
number of other recent moves how much this owes to the
which have been made to extend
easier terms is difficult to
the role played by credit cards identify since the eards have
times of an international scale. Iveal currencies within the
Both are members of interVisa system. Other important
national groups, Barclaycard moves have included the extend
operating as part of the Visa sion of the company card
International organisation and scheme, offering facilities. To
the role played by credit cards identify since the eards have
times on an international scale. Iveal currencies within the
Both are members of interVisa system. Other important
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Mastercharge and Eurocard. - recently by retailers in setting
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Visa system. Other important
national groups, Barclaycard moves have included the extend
operating as part of the Visa sion of the company card
International organisation and scheme, offering facilities. To
Mastercharge and Eurocard. - recently by retailers in setting
the role played by credit cards identify since the cards have times to show enthusiasm for

The immediate outlook for countries, apparently worried

pose as well as to provide ser- the facility of cash advances in vices on an international scale. local currencies within the

will become an increasingly tinued rise in the numbers of develop the credit card into an —run by Citibank Trust—and important section of the lend- their holders and retail outlets increasingly versatile piece of Fine Fare, Tesco, Etam and and from the general increase in plastic, taking over functions Lasky's are close to lannching The easing of controls has a consumer spending this year, such as those performed at cards, Barclays has entered this number of aspects, but probably But Access reports for example, present by the banks cash cards arena by launching a pilot the most important implication that it has achieved a 41 per The outlook for Barclaycard is scheme for the Dunn's mens-



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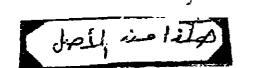
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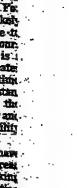
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Adjustments to cover higher costs

THE MOST important finding of the Price Commission's report on bank charges pubhshed in April, and the most welcome to the banks, was that the charges made for money transmission services were on the schole "not excessive." Indeed the Commission effectively went further. It recognised openly that the real return earned by the banks had fallen sharply and that the profits they had achieved had not been enough to maintain the levels of the banks' free capital resources.

The report therefore essentially accepted the arguments put forward by the banks that the price restraints of recent years had had a serious adverse effect on their activities. Its conclusions opened the way for the banks to consider new adjustments in their charges to levels reflecting more closely the substantial and increasing costs involved in running their sertheir personal customers.

The other big two are akpected to put forward proposals to the Commission, probably in time for new tariffs to be put into effect in the first six months of next year, And it will be surprising if the banks charges in all sectors of their business, including corporate as well as personal customers, to keep up with the inflation of wage and other costs,

Suggestion

But they have come to the conclusion that it is not on. Only

A significant change in the allowance, previously at a flat Formula

quite recently, after all, the Lloyds tariff was that the basis 5 per cent, was fixed slightly

Cooperative Bank, which for of the qualification required for higher than Lloyds at 1 per

Rowever, the years had paid a modest rate on their current account holders.

The two banks which have announced new teriffs so far, Lloyds and National West-

TARIFFS FOR	PERSO	NAL AC	COUNT	S
	Minimum balance for	Charge per debit if balance		Minimum charges waived
	" free " banking	below minimum	Notional interest	(per half year)†
Barelays	£100	10p	5%	15p
Lloyds	£100	12½p‡	- 8	25p
Midland	.£50	9p	5%	25p
National Westminster	£50	15p	9	25p
Bank of Scotland	£50	85	<u></u>	30p
Clydesdale		7p	5%	25p
Royal Bank of Scotland Allied Irish	£50	8р	5%	25p
British branches	NI	10p	_	50p
Northern Irish branches Bank of Ireland	£50	5p	-	50p
British branches	£100	7p	_	. —
Northern Irish branches	£50	5p	-	50p
Northern	∵ £50	5p	_	50p
Ulster	£50	5p		50p
Coutts	£500**	£30 p.a.	-	
Williams and Glyn's	£50	•	5%	20p
Yorkshire		9p	4%	25p
Co-operative		9p	-75	25p
Trustee Savings Banks	£50	2½p	_	

*Williams and Glyn's charges 6p for automated transactions and allowance on balances held.

*Williams and Glyn's charges 6p for automated transactions and allowance on balances held.

*Enur banks have announced and 9p otherwise. † All banks make charges half yearly except: These charges, individually introduced amended tariffs for Coutts, yearly; National Westminster, quarterly at certain negotiable, are subject to their personal customers.

**These charges, individually branches and at all branches after January 1, 1979; Williams and regular adjustment, and though the price controls. Glyn's, quarterly. ‡ Lloyds charges 7 p for Cashpoint withdrawals, inevitably the price controls § 1 per cent below deposit rate. I i per cent below deposit rate. have meant that the banks have Minimum or £200 average. ** Average.

Source: Price Commission, undated.

rates charged to customers. Both seven-day deposit rate.

the average formula.

Lloyds raised the charge for minster, have, however, gone those customers not meeting the

generally do not look over the some way to meet the Commis- free banking criterion from 9p activities such as their trustee intext; few years for higher sion's arguments by adopting to 12½p for each cheque, stand- departments which over the past the alternative proposal set out ing order or direct debit pay. few years have not been parin the report for making ment But it brought in another ticularly profitable.

Charges more responsive to the innovation by cutting the charge.

The main issue recovered to the charge of the charge general level of interest rates, for withdrawals made through The Commission maintained its cashpoint machines from 9p that the benefit which the banks to 74p a time. And the offset tion that it would be helpful if gained from higher interest allowance was fixed at a rate the banks could produce for rates should be reflected in the of I per cent below the bank's small businesses a standard

gestion that they should con- held in the account and to the charges to customers who do not with some sort of simplified sider paying interest on current level of their own deposit rates. qualify for free banking from tariff, at least for the basic accounts, and discussed the This is a pattern which may be 10p a time for debit entries to charges.

Issue with the mand Revenue, followed by other banks.

15p g time. The bank's offset

> Barclays and Midland, expected fairly and equally treated.
> to put proposals forward fairly In the corporate sector the business, the corporate custo-nesses, therefore, are still more complex and the banks are all permanently engaged in

examining their charges structure. Here, the essential aim is to establish charges which relate to the cost of the transactions corried out on behalf of the customers. Over recent years the banks have made considerable progress in identi-fying their costs and are able, with their biggest customers, to make charges directly related to the business done. At this level the element of crosssubsidisation which can be involved in the simplified personal current account tariffs loes not arise.

The Price Commission report outlined the sort of items which the banks use in providing guidelines for their managers when they negotiate charges with corporate customers. They include, for example, the number of debit and credit tems on the account, cheques collected, the amount of cash odged with the bank and withdrawn, cash exchanges and, in some cases, a notional interest

to try to keep up with the inflation of costs. Similarly, adjustments have been made in other specialised areas of bank

The main issue raised by the Commission in this area of the banks' activities was the suggestariff on the lines of the The other aspects of the banks, therefore, have adopted NatWest left its minimum negotiating individually. The personal charges, rather than report have had less immediate an arrangement under which an balance requirement unchanged banks have been doing a lot of impact. The big banks have offset is allowed against any at a relatively generous £50, but work on this idea, and it is looked at the Commission's sug-charges related to the amounts raised its fairly high level of possible that they will come up

years had paid a modest rate on personal customers to get free cent under the deposit rate ing it difficult to arrive at a current account balances and banking was altered from an And at the same time NatWest suitable formula. To run a regarded this as a valuable average figure of £150 in each announced that it planned to standard tariff, it is generally regarded this as a valuable average figure of 150 in each announced that it planned to half-year to a minimum of \$100. Standardise its charges on a necessary to be able to identify a group of customers of reasonable have decided that the both for themselves and for decisioners, could not be justified to group of customers to monitor their viously they had been made actions will normally not vary own accounts and ensure that duratterly or half-yearly at the property of charges for personal sector meets these thought likely to fiftee banking; and tariff, it is generally standard tariff, it is generally standard tariff, it is generally standard tariff, it is generally a group of customers of reasonable homogeneity whose transfer which the payment. for a change which in any case it is likely that Barclays, which The pattern of charges for requirements; though some might not be welcome to all of at present has an alternative personal current accounts is people may gain or lose a little their current account holders. Option of a minimum or an thus fairly well settled, with from the general tariff, the bulk average balance figure, will drop the other big two banks, of customers will be reasonably

shortly. Current account tariffs banks may use averaging vary significantly from bank to arrangements for some aspects bank, in the level of balances of their charging, but they required to qualify for free argue that to be fair it is banking—the Co-operative Bank, necessary to have a considerator example, still keeps to the principle of making no charges directly to the transactions provided a customer remains in involved. Perhaps the most credit—and in the charges made involved. credit—and in the charges made important is cash handling; the to those who do not meet the costs involved in dealing with, criterion. But the style of the say, a corner greengrocer paytariffs is similar, and it appears ing in large amounts of cash likely that subject to any are quite different from those increases which may be made of a shop which sells a small at intervals the banks have number of expensive items marrived at what they regard as mainly paid for by cheque. a reasonably sensible structure. The prospects of arriving at a control of their same at the structure. On the other side of their common tariff for small busi-

M.B.

Boost

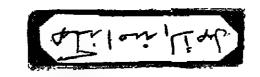
CONTINUED FROM PREVIOUS PAGE

Bardaycard to set up similar all cardholders should be given schemes for other retailers.

With the news that the of being able to have recourse trustee savings banks have now to the lender as well as to the set up their own Trustcard retailer over faulty goods. The operation within the Visa card groups accept this for new system, the credit card is now cardholders since the rule came more or less universally avail- into force at the beginning of able within the UK banking July last year, but remain system and set to play a grow- reluctant to take on the potenoutstanding questions, however.
One may be over the trend of interest rates. Both the main groups have reduced their rates specifically to the problem of groups nave reduced their rates specifically to the problem of the past year, and for a specifically to the problem of period Barclaycard was cheaper than Access and claimed a beneat in the form of an increase the petrol price war that garages in the number of new card-should not offer discounts to holders coming on to its books cash customers. Looking into

At present rates are at 1; per of raising prices has led the cent a month, against 2 per Commission into a widespread cent a year ago, and further investigation of the card com-movements will clearly depend panies' charging structure, and on the general trend of interest it will not be surprising if when rates. A second issue has arisen the report finally appears the over the implementation of the card groups find it necessary to Consumer Credit Act and the make some adjustments to the application of the connected ways in which they receive lender rules. Here the card their revenue from retail outgroups have been in continuing lets. talks with the Office of Fair Trading, which has argued that

who were not customers of the main question of whether Barclays itself.





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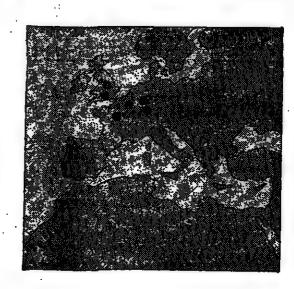
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Discount Market

More houses begin to diversify

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ence. They are too well pro-monetary instruments. tected within the general bank- Philosophies vary on this discount house with a large ing system for there to be any subject, although more houses money broking subsidiary in the followed the proven path into interest rates rise sharply, as important factor in deciding the doubts about their credit do appear interested in increas, form of Kirkland-Whittaker. Six-edged portfolio manage they did earlier this period, and although a fair worthiness, but the situation ing the scope of their business, shows a much flatter profit ment, well diversified. The houses would prefer one this period, and although a fair

record profits in 1977. tions to include other areas of company.

over the general level of profits with Allen Harvey and Ross curve. from year to year tends to vary moving into fixed interest portfolio management recently. This that Gillett Brothers produced

operate a discount year.

only a discount house and has money broking through Guy are steady and the houses can the improvement, suggesting up 2600m at a yield of aroung the substitution of the substitution of the state of the substitution of the subst no subsidiaries, does very well Butler about 12 years ago, but tick over on running profits that

RUNNING A discount house is activity apart from the tradi- in the good years, but tends to is now once again mainly a (the difference between the placed to meet any further not exactly a precarious exist- tional trading in bills and other suffer in the bad ones, whereas discount house, with a portfolio average cost of their money and changes in interest rates in the Gillett Brothers, a much smaller management offshoot.

Share Performance

Poor summer for prices

It is therefore not surprising management arm.

This was graphically illustis a fairly natural progression higher profits than Alexanders obvious area of expansion for 6½ per cent before the April about this, at least in the shore the larger houses produced the advantage of keeping labour interim figures suggesting that overheads to a minimum.

Gillett Brothers produced in using their except the houses, with five of them Budget to the present 10 per the houses, with five of them Budget to the present 10 per the houses, with five of them Budget to the present 10 per the houses, with five of them Budget to the present 10 per the houses, with five of them Budget to the present 10 per the houses, with five of them budget to the present 10 per the houses, with five of them Budget to the beauty of the houses, with five of them Budget to the present 10 per the houses, with five of them Budget to the present 10 per the houses, with five of them Budget to the presen

in some years, depending on the state of the market, whereas other activities such as money broking produce a much more consistent profit pattern. There is a problem however, in that it during 1978, which has been a investing it in Government and in some years, depending on the while Gerrard and National, has not been a particularly easy never able to make a fresh was not to be reduced, then they were not getting a good enough of their years ending on June 30 (Alex-return on their Treasury bills money by borrowing someone and union) producing particularly in the light of the consistent profit pattern. There is a problem however, in that it during 1978, which has been a investing it in Government and it is much more costly in terms of difficult year for the houses. is much more costly in terms of difficult year for the houses, other top-class securities. This over three months and the labour to run money broking contrasting sharply with last is fine when interest rates are situation has thus improved. on offer on September 1, an Clive Discount was the first profits is immense; it also half-year ending on August 5 preceding few days that the Alexanders Discount, which is house to enter the field of creates few problems when rates was already beginning to notice

the yield on investments). But second six months. King and Shaxson has also it is a different matter when

ment, while the well diversified the houses would prefer one this period, and although a fall Gillett Brothers has a fund sharp rise in Bank of England to 9 per cent in MLR has been management arm.

Minimum Lending Rate (MLR), suggested, many market obser Portfolio management is an but the series of moves from

nost profit.

vary according to the in level for rates, with the 1 per forced up New York interes

These are really the two ex dividual's tax position, offering cent rise to 7! per cent at the forced up New York interes This may encourage more two extra in order to launch tremes of operations, with the either capital growth or a high time of the Budget generally rates in August, and by the encourage to discourage their launch tremes of operations, with the either capital growth or a high time of the Budget generally rates in August, and by the encourage to discourage their launch tremes of operations, with the either capital growth or a high time of the Budget generally rates in August, and by the encourage to discourage their launch tremes of operations, with the either capital growth or a high time of the Budget generally rates in August, and by the encourage to discourage their launch tremes of operations, with the either capital growth or a high time of the Budget generally rates in August, and by the encourage to discourage the launch tremes of operations, with the encourage to discourage the launch tremes of operations, with the encourage the launch tremes of operations, which is a launch tremes of operations and the launch tremes of operations are also believed to the launch tremes of operations are also believed to the launch tremes of operations are also believed to the launch tremes of operations are also believed to the launch tremes of operations are also believed to the launch tremes of operations are also believed to the launch tremes of operations are also believed to the launch tremes of operations are also believed to the launch tremes of operations are also believed to the launch tremes of operations are also believed to the launch tremes of operations are also believed to the launch tremes of operations are also believed to the launch tremes of operations are also believed to the launch tremes of operations are also believed to the launch tremes of operations are also believed to the launch tremes of the launch tremes of the launch tremes of the launch tr houses to diversify their operatheir investment management other nine houses fitting in yield. The favourable tax situal regarded as unsatisfactory. Sub- of the month London was tions to include other areas of company company.

The problem with being only largest house, but has a broking benefit retired people living out, a discount house is that profits subsidiary, Udisco Brokers, side the UK tax area.

Alexanders is the third largest, in some years, depending on the while Gerrard and National has not been a particulariy each page a great gible to make a fresh was not to be reduced, then the

falling and the scope for capital Allen Harvey and Ross, with a the houses indicated during th

were not interested in takin the company was well 9 per cent against MLR of 1
per cent. Even though th authorities were as generous possible with their help, prot ably to discourage too sharp rise in the Treasury bill rate houses still paid over 9 per cer for some of their funds durin

borrowers of money, preferrin

IT HAS been a poor summer worse, with the average easing in the gilt-edged and money within the past three years, view that the existing discount for bank shares. Clearing bank from 25.2p in July-December markets. But that source of sometimes twice, and most have rate on Treasury bills would share prices have reacted badly 1976 to 24.6p in January-June profits has now fizzled out also raised substantial sums in only give MLR of 91 per centor an indifferent series of 1978.

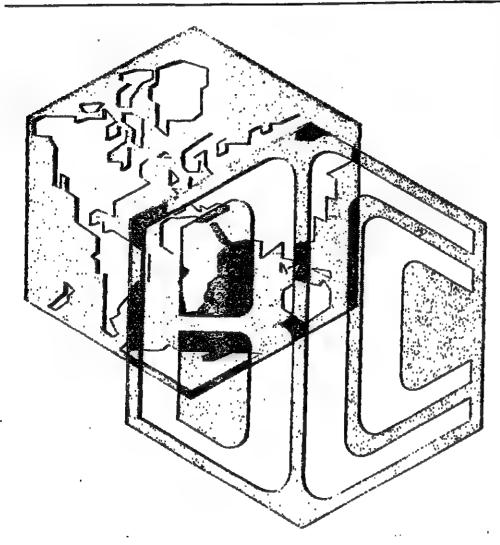
Meanwhile the continuing subordinated Eurodolfar debt. under the old market related formula, and this was the tim to improve their return.

At the end of May the MUT formula was terminated, and the authorities. It was then this has not proved to be th

bank shares are not very highly came out, only Barclays showed British merchant banks to raise dollar deposits and the need to rate on three-month bills ha valued at present. Clearing an improvement on the first half the new capital which would achieve a balanced interna-fitted in fairly-closely with ML! bank shares, for instance, yield to large extent due to them to contemplate tional spread of business—are on the old formula, although on average something like 6 per to a large extent due to its expansion. Indeed, it was left sound enough, but the prices the rate has tended to antic on average something like 6 per accounting treatment for bad to Morgan Grenfell, an unlisted being paid in the U.S. at present pate movements in MLR, hence average for all sectors of the

To understand why clearing generally been suffering a make recourse to shareholders many shareholders has tended in rates there will be no return. to the good times of 1977.

Colin Millhar



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Ceilings

bank shares have been such squeeze on margins. banks kept firmly to lending prove.

1972, and there followed a eligible liabilities. period of very high rates which lasted, with fluctuations, right Rapidly up to 1977.

Because of the "endowment" At present it does not look a element in profits, which rethough the clearers will have to flected the availability on a turn away good lending busilarge scale of non-interest bearness, or will incur penalties The stock market performance from month to month. improved markedly, and it was What of the merchant banks not until early 1974 that share in current conditions? As with prices began to show signs of the clearing banks, their shares

years. Once interest rates began sub-sections. fall back from their very to fall back from their very high levels—as they did during the first half of 1977—the clearers lost their endowment earnings and were unable to unsh up marging and commis-

interim profit statements, and In a number of ways the slump in the shipping market, to the attempts by the authori- troubles of the clearing bank and consequently in ship values, ties to stifle a promising sector came to a head in the has troubled several banks with recovery in bank lending first six months of the year, a traditional emphasis towards Moreover the possibility of Midland and Barclays raised the industry, more rights issues hangs over new capital, substantially in Somerchant banks in general very high prices for American set" which is designed to opportunities for growth.

For these and other reasons average for all sectors of the seen the improvement in bad institutions directly through a standards.

July and August—before the stock market. So far in 1978 debt experience come through rights issue earlier this year.

To the shareholder it may market turned round as U.S. rates rose. lagged nearly a tenth behind Outside (200

rather earlier).

Outside clearing banking the Big Four had some prosperous areas, like instalment credit which was benefiting from lower money costs and was beginning to reflect the consumer boom.

That issue made it appear that he is being asked to pay a hefty current price in order that the bank may achieve any very difficult periods for money costs and was beginning to reflect the consumer boom.

The clearing and overseas run. It is understandable that the houses during the rest the banks, however, still have good in conditions of poor current this year. But unless there is being asked to pay a hefty current price in order that the bank may achieve high enough to insure again any very difficult periods for the long any very difficult periods for the long any very difficult periods for the consumer boom. All-Share Index, and merchant banks have not done

year but for three or four years year, however, the picture pro- of this by having rights issues now—it is necessary to look mises to improve somewhat back over the past decade. In Base rates have stayed for an the period around 1970, just unexpectedly long time at the after the first disclosure of what higher rates reached in June are euphemistically known as (though many bankers ettli ex-"true" profits, the banks were pect an early fall). Lending has trading on low p/e's in the been showing what is probably stock market, just as they are its most promising growth for now. Those were times of five years. Second half profits monetary stringency, with the should therefore start to im-

But the growth is unlikely to Then came 1971 and Competi- be exciting. Bank analysts are tion and Credit Control. Not anxiously trying to work out the only did opportunities for lend- likely impact of the "corset." ing explode, but under the new During the summer months regime control was to be exer. there have been massive money cised through interest rates market gyrations as the banks rather than direct clamps, have struggled to comply with interest rates began to rise in the limits on interest bearing

ing current accounts, profit of under the supplementary the clearing banks were greatly special deposits scheme. But the boosted in the next few years, situation is changing rapidly

A wave of bad debts was of one-time glamour has now com-course one legacy of the lend-ing boom of the early 1970s. A over the period since 1962 when remain under a cloud, and the more serious problem recently, the F.T.-Actuaries share indices however, has been the excessive were established, the merchant size of the cost base built up banks sector has been easily the by the clearers during the lush worst performer out of 35 or so

push up margins and commis-sions by enough to compensate. tions. But elsewhere the picture An analysis by brokers Wood is much less bright. Takeover activity and new issues are run-Mackenzie shows that the Big activity and new issues are run-Four—Barclays, Lloyds, Mid. ning at comparatively moderate land and National Westminster levels. And margins are -have shown very little profits squeezed in the very competitive progress since the second six conditions for medium-term months of 1976, when their lending, both in the domestic aggregate pre-tax total was and Eurodollar markets. £395m. In the first half of 1978 Some merchant banks profited

the corresponding figure was heavily last year from the big £427m. The earnings per share fall in interest rates, which performance has been still produced hig speculative gains

that one or two further rights more rights issues hangs over new capital, substantially inthe sector—it is only a couple creasing the supply of bank
of months since Barclays effecshares to the market, while base
tively raised new capital rates started the year at a
investment trust takeover—and interest rates and bank lending
a number of British banks have began to rise, only for the Bank

Those with good specialstations in various fields—like
bullion dealing, new issues or
trade finance—can hold their
been made, or are proposed, by
an artificial level in order t
position but the description. But the suthorities. It was the
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that the f a number of British banks have began to rise, only for the Bank position but there are few real Lloyds, Barclays, NatWest and produce the required MLR. But been paying what looks like of England to slap on the "cor- position but there are few real Lloyds, Barclays, NatWest and produce the required MLR. But Standard Chartered restrict the growth of advances. Because of low stock market The reasons given-the need case however. When the interim profits ratings it is very difficult for to gain access to substantial. Most of the time the discoun

a practical proposition. They to wear a little thin. poor performers-not just this For the second half of the have nearly all taken advantage

Barry Riley

Books confain many worthwhile taels. But BiGean tells (or more about the German markets

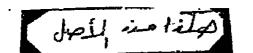
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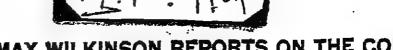
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A giantkiller Vs. the U.S. and Japan

BOUT HALF a billion dollars bait to tempt Motorola into a turous, the most intriguing and as 60 per cent of each batch of gress are very uncertain. hands with Fairchild.

p with the American and the technological race. leaders, wery year, the density of nerscopie electronic circuits publes, while the cost of chips omtinually falls. In the 1980s he equivalent of the largest emputer systems, could be brunk to the size of a matcherrolling and retailed for tens of ollars. This prospect. ery alarming indeed idustrialised countries which

> ne technology. Industrial robots, talking Fairchild pewriters, computer-controlled are and scarcely imagined illitary and computer developnents will he made possible by out specialised corners of the

argest semiconductor company, taken by Siemens in West Geraid: "Micro-electronics will be many which is trying to develop he basis of civilisation for the an international capability out ext 25 years. Of course the of a combination of its own reurupeans feel a desperate need sources. government subsidy

BOUT HALF a billion dollars ball to tempt Motoroia into a turous, the most initiguing and as on per cent of the control of the spent hy European joint venture agreement with much the riskiest approach is circuits may prove defective overnments in the next five Thomson CSF, the largest that adopted by the National and have to be thrown away, are in an altempt to catch up French electronics group. Enterprise Board in the UK. It And waste is always higher for the revolution in micro-Similarly in the UK, the General is to spend £50m in setting up newer and more complicated

ery large sums to try to catch buy their way into the new and micro-computers.

TOP SEMICONDUCTOR

COMPANIES, 1977. Instruments ave failed to keep abreast of Motoroia Semiconductor 320 Source: Margan Stonley extimate

emi-conductor techniques dur- market. Much of the British

lectronics—yet the chances of Electric Company is joining Inmos, a completely new semi-circuits. conductor company, which, from . The proportion of conductor start, aims to com-circuits or "chips" objections. However, the penaltics of This type of transatlantic a standing start, aims to com-

Already The second and the least call the odds on Inmos, it is affect the yield. Even in this hout 100,000 transistors can ambitious strategy is to give already clear that it will need highly e etched onto a chip of subsidies to the smaller com- to be something of a giant-killer obtaining good yields is conplicon the size of a snapflake, panies to help them to carve to succeed. It is estimated, for sidered something of a magic example, that total capital art. spending by the 10 top semi- The difficulties facing any conductor companies in the U.S. newcomer are made even in when sales build up into Total MOS memory sales by is facing a series of major as easily as the markets for this year will be \$734m. Even greater by the fact that the millions of units. though not all that money will yield from each production line The European problem is exceed \$700m this year. By complicate European ambitions, motor bicycles, He says the be spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on semiconductors, the depends not only on the process the spent on the sp The leading company, Texas Instruments, has semiconductor Instruments, has semiconductor designs to improve productivity in instrumental explaintation of Japanese competition par-curve which describes the designs to improve productivity in instrumental explaintation and the instrumental explaint sales of about \$700m a year, and drive down prices, while the minimum size for viability in the industry is

duction with large volumes for experience across a broad range to which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design. Those who fail of processes and types of circuit that part in which the Europeach design of the Europeach design of

invertment subsidies as the However, the most adven- inherently wasteful. As many costs, Profits only start to come with the same period last year, world market. Both companies automobile manufacturers will courageous.

However, the penaltics of This type of transactants a standing start, and the circuits or comps obtained allure have begun to appear joint venture is one of four pete head on with the Amerifrom each four inch circular, much worse that govern-possibilities open to European cans in the highly competitive slice of silicon is called the nents are prepared to spend governments which want to market for computer memories "yield." Minute variations of Although it is too early to in the processing of wafers can

These difficulties are com- 70 per cent of the world's in- of information. It is a near cer- Nesheim, treasurer of National "The key to using the learnreckoned to be around \$100m of sanital costs which now amount to a sanital costs which now amount to sanital costs which now amoun reckoned to be around \$100m of capital costs which now amount sales a year. Because of these to about \$5m for each production line excluding assembly cent this year. A steady growth conductor product.

Semiconductor of Santa Claid, ing curve is to design to cost, says: "It is clear that the where you determine the cost conductor product.

Japanese have decided to put required for the product to make the single most important semisary: "It is clear that the where you determine the cost conductor product.

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Japanese have decided to put required for the product to make the single most important semisary: "It is clear that the where you determine the cost conductor product."

Japanese have decided to put required for the product to make the single most important semisary in the single most importan need to serve international (wiring chips into plastic of around 15 per cent a year extremely tough, Texas Instruconductors, and we think it will and then design the product markets, of which the U.S. packages) and testing. As the can be expected throughout the ments and Fujitsu in Japan he a life-or-death struggle." represents about 50 per cent. circuit elements become in 1980s as the world's electronics have already announced a pro-

or the technology. But it's and acquisitions in the U.S.. A to ride the wave of increasing and also finance a high level of peans are weakest. It centres indeed, be geared exclusively and storing the peans are weakest. It centres indeed, be geared exclusively research and capital spending, on the new metal oxide semi-bushes tend to find themselves. The bigger companies, led by conductor (MOS) technology alexander to five production and the produc

WORLD SEMICONDUCTOR MARKET 20 -132 DISCRETES

Late 1980's

- 1977

Source: Texas Instruments

1978

designs to improve productivity its commercial exploitation random access memory (RAM) MOS memory and micro- between falling costs and mass U.S. companies now have about capable of storing 64,000 digits processor areas. Mr. John production.

CEMERAL

specialistic currents of the next decade.

As Mr. Bob Heikes, vice-resident, of Motorola in virgona, the world's second aid: "Micro-electronics will be basis of civilisation for the basis of civilisation for the cat 25 years. Of course the market is 5 years. Of course the market is 50 years.

Out specialistic currents about 50 per cent. Furthermore, Inmos will have exorably smaller, with Im transitional corporation of its own residuent. Some support to hit its design and production of the government's from support to hit its design and production of a quarter inch chip capital costs will consistor on a quarter inch chip capital costs will consistor on a quarter inch chip capital costs will consistor on a quarter inch chip capital costs will consistor on a quarter inch chip capital yalue of \$100bn to \$300bn or \$300b

engineers who Mostek from Motorola. Inmos import components. of repeating history.

better funded than was Mostek. worried. Mr. Fred Bucy, the and it has attracted from president, says: "Texas Instru-Mostek one of the best memory Japanese in several major designers in the world, Dr. Paul Schroeder. Few doubt, there ductors." fore, that it has at Jeast a chance of success.

were founded by groups of he major buyers of integrated "spun off" circuits; and U.S. semiconductor from larger companies, the Intel producers fear that these from Fairchild and Japanese industries may not

has, in the industry phrase, Even the powerful Texas "lifted" a group of top engin- Instruments, the only semiconcers from Mostek in the hope ductor company able to outface of repeating history. the Japanese in the calculator Certainly, Inmos will be and digital watch market. 's ments is 'head on' with the

However, Mr. Bucy does not On the other hand, the whole believe semiconductors will fall of the semiconductor industry into the hands of the Japanese U.S. companies are expected to changes which will certainly radios, stereo, television and The industry is becoming U.S. semiconductor companies

duction with large volumes for experience across a broad range newest sector of the market is for the race. The new GEC superior reliability with their tion for the volume markets are

of up to six months before American know-how with an The two leading suppliers a being shipped to U.S. customers, unambiguously British conhould try something different." contribution to a joint venture development costs.

The French Government, at to make micro computers. High sales and low costs are least, appears to agree that an Similarly in 1975 Philips of intimately related to production, and present months sales of MOS and Intel. Each is selling of the U.S. automobile and present industry, Inmos looks rather production. This means that memory chips have been show-between 4m and 5m units a television markets alarms semi-industry. Inmos looks rather rith the Americans would be the sixth ranking semiconductor other mass production processes, circuits are often priced initially ing a phenomenal growth of year of this product, a combined conductor makers.

| opeless. It is therefore using company in the U.S. , the making of semiconductors is at well below their production around 40 per cent compared total of more than half the Consumer electronic and is foolbardy, others say it is small and lonely. Some say it

Letters to the Editor

Workers as shareholders

rom Mr. B. A. Cole Sir.—Mr. W. Grey (September risen in the UK. This follows 31.—Mr. W. Grey (September mach in the UK. This follows 31 subgests that one way to levels and improvements in levels and improvements in levels and improvements in levels and improvements in the levels and improvements in the levels. The for companies to benefits, particularly the grant of cost-of-living increases in hareholders." Presumably he pensions the grant of widows nights shares to be given as the pensions and better levels.

hareholdings amassed in this is for the future. There is no well a vay being large chough for the

give a reasonably stable return decisions are taken.

Actuarial reviews

From Mr. Richard D. Moore Sir.—In his article, "Lifti the veil on the real cost of pensions," Mr. Hinton advocates

From Nr. Richard D. Moore

Sir.—In the struct. "Litting the source of the structure of the cause of the more stringent report. The report states that Les Wood. requirements laid down by the "Techniques which have lain UCATT House, Occupational Pensions Beard and dermant on grounds of cost 177, Abbeville Road, SW4.

thing, improve.

ntends shares to be given to pensions and better leaving From the Man rockers, rather than their buy terms, but any company running ng them normally. Who is to a pension scheme is fully awate any for these shares?

lividend to have any reat incen- How pension costs should be a husinessman and employer I Ive effect. An even more serious dealt with in company accounts am afraid I cannot.

Druke Wood, Deconstite Avenue. The questions members of Amersham, Bucks. (a) Are accrued benefits cov-

ered by assets? (h) Are the assets sound?

49. London Road.

Pension costs have undoubtedly Reigote, Surrey.

Japanese car imports From the Managing Director,

Sir,-I suppose that as a retailer of Japanese cars I ought it is difficult to imagine many creasing and what the likelihood to keep a low profile regarding the current adverse publicity against Japanese imports, but as

tre not closely related to current disclosed in relation to them is. I levels were quoted by the Press profitability: reserves are built believe currently under discuss as a percentage of total market were not being returned by my when profits are good (or sion in many quarters: I think share, this year, it's the numbers when governments restrict divident it would be preferable to game (as we all know this year's). First of all I would like to per cent up on last year's). This same you that both staff and the staff and a resemptive stable return decisions are taken.

of the investor.

Pension costs can be affected by pocracy.

However, that is not my main ages, pension improvement concern. It is simply that as more provides jobs to draw an analogy between five that any so-called disclosures to in an employer; who provides jobs to draw an analogy between five council's provision of a kind that any so-called disclosures to in a increasing number of the outside world of pension addition and young people in retail control in costs and their derivation in order to make comparisons and their derivation in order to make comparisons between companies would be useful role in this endeavour.

B. A. Cole.

Pression costs can be affected by pocracy.

However, that is not my main and to the legal profession. But on the legal profession of a kind of pension addition and young people in retail control to his client which the should I accept that the only Law Society is concerned to enheuxed profession and their derivation in location or a simple council's provision of a kind of pension agas, pension improvement to applicate.

The outside world of pension addition and young people in retail charges service and the duty of a solicitor to his client which the should I accept that the only Law Society is concerned to enheuxed profession. But only the provision of a kind of pension addition and young people in retail charges service and the duty of the solicitor of the British motor trade that must be counted is the few thousand, who assemble new vehicles in this country.

The questions members of the first interest of the public and to the legal profession. But of the provision of a kind of the provision of

appreciate it?

the Superannuation Funds Office answered fully in most of the shouldn't need to be even con-in respect of contracted out larger funds, schemes the position will, if any J. K. Scholey, sidering import levels, except from our friendly. American multinationals.

Remember, in the retail trade it's the customer who pays our wages not the Government, so why don't we consider him?

J. Wright. Estcourt Terrace, Goole.

Striking legal service

From the chief executive, .. London Borough of Camden

Sir.-I refer to Mr. Best's letter (September 14) expressing con-cern about the fact that due to

is plain, unadulterated bias and employers are very concerned by no crack.

Do they deserve this position? the duties are not a Have they earned it? Do they specific legal function nor is the service provided exclusively for (c) Are the contributions if they stopped bellyaching the legal profession. They could being paid likely to be adequate? and put in the effort in a week as easily, and I believe are in These questions are already that my lads put in in a day, we some boroughs, be exercised by a non-legal chief executive:

The typists' strike is in essence no different from any other in-dustrial action which must be dealt with in accordance with

Today's Events

Bingham report on breaking of Rhodesian oil sanctions due to be

100,000 ozis will be offered.

EEC Foreign Affairs Council and Industry training coursemeets in Brussels.

In Washington, President Carter one-day orientation for business.

August Valley of Seelwarkers' one-day orientation for business.

Prof. J. K. Galbraith addresses Firefighting and Prevention Energy
Top Management Forum at Exhibition opens in Eastbourne. Expande
Sheraton, Copenhagen. Coffee symposium and trade fair Bernard Coffee symposium and trade fair Bernard Matthews.

Radio and Electronic Officers'
Union meet Marconi Marine to of London, attends City Corporation's Billingsgate and Leadenhall U.S. Tressury holds fifth (in Markets Committee dinner at series of sky) gold auction, when Surgery and Commerces and Commerces at Committee dinner at Series of sky) gold auction, when Surgery and Commerces are committeed and Commerces at Commerces and Commerces are committeed and Commerces at Commerces and Commerces are commerced and Commerces and Commerces and Commerces are commerced and Commerces are commerced and Commerces and Commerces are commerced and Commerces are commerced and Commerces and Commerces and Commerces and Commerces are commerced and Commerces and Commerces and Commerces are commerced and Commerces and Commerces and Commerces are commerced and Commerces and Commerces and Commerces and Commerces are commerced and Commerces and Commerces and Commerces and Commerces are commerced and Commerces and Commerces and Commerces and Commerces and Commerces are commerced and Commerces and Commerces and Commerces and Commerces and Commerces are commerced and Commerces are commerced and Commerces and Comm

In Washington, President Carter one-day orientation for business.

In Washington, President Carter one-day orientation for business and Co. Interim Dividends: and decreases United Steelworkers men outlining the history, reliable and continuous and culture of the Union—expected to talk on Middle and near East.

Herouseing the Hard Washington. George H. Scholes one-day orientation for business and Co. Interim Dividends: Autora Holdings. Bank of Scotland. Bemrose Corporation. Middle and near East.

Bodycote International. Copydex. land. Bemrose Corporation. Bodycote International. Copydex.

Electric and General Investment COMPANY MEETINGS Airfix Industries, 17, Old Court

Wembley. LUNCHTIME MUSIC

Energy Services and Electronics. Botolph. Aldgate. 1 pm. Organ Expanded Metal Co. J.B. Holdings, recital, St. Lawrence Jewry, 1 pm. I.B. Holdings. recital, St. Lawrence Jewry, 1 pm. Rowan and Omega Guitar Quartet, Bishops-Interim figures only: gate Hall, 1.05 pm.

National Research Development opens in Montreaux.



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we're equally proficient in the followthrough—providing attentive service throughout the life of the agreement.

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Diesel engines growth boosts Rolls-Royce to £5.4m so far

carnings at the operating level on diesel engines from 1485 000 to £1.8 Rolls-Royce Motors Holdings expanded profit for the 24 weeks to June 17, 1978, by 217m to E5.41m. Including the sales of these engines aleged to £21,32m against £13,48m, group turnover was £9,87m better at £64,61m.

The operating profit on motor-ent; advanced to £3.72m (£2.94m) on siles of £3.73m (£3.279m) but there was a decline in the surplu-from other products to £659.000 (fl.fim) on sales lower at f7.51m

The directors anticipate a satisfactory outcome for the 'ull year provided the company and its suppliers remain free from indus-trial dispute. Last year profit reached Illm.

Half-year earnings per 25p share were 4 56p (4 97p) or 4 55p (2 85 o fully diluted and the not interim dividend is raised by about 22 per cent to 2,24p (1,84p). As was indicated in the proposals made in April for early conversion of the loan stock, the Buard intends in recommend a total cross dividend of 7,81000p for 1978. This represents a 20 per cent increase on rupted by the severe weather the 6,0000tp cross paid last time, conditions but, within the present consent has been imitations of supply, business

The interim results continue to



Mr. lan Fraser, chairman of

Rolls Royce Motors

Car production was resumed in show an increase in output and the Lundon factories in January profitability apparent in the last following the four month strike. half of 1977, the directors come in the intervening period some During the early part of progress has been made towards the year, sales of motor cars to restoring output to desired levels, third parties were at a lower. It is in the sales of deset rate than in the second half of engines that the company has last year due to the need to seen the most noteworthy restock the export pipeline, which increase this year. Higher sales was nearly empty at the end of reflect a 20 per cent increase in accordance.

vile engines for tanks, collectively contributing to the improved profit performance, the directors

Other products were weak due to poor demand for light aero engines and although gas turbine enuine component business outlook is better, this will not be reflected in deliveries until later this year and 1979.
The balance sheet and the state-

ment of sources and application of funds show the continuing investment which is now taking place throughout the group. Stocks and work in progress have

been substantially converted into been substantially converted into share capital, with consequent benefit to the debt ratio. Overall horrowings are well within the wailable resources and the medium term facility arranged with Lloyds Bank, which has increased to film following the conversion of the last stock is as yet unused, the directors state.

Half-year to be from 0.98p to 1.1p net per 10p 15, 1978, profits before tax of the interim dividend is stepped up from 0.98p to 1.1p net per 10p 15, 1978, profits before tax of the result was struck after manufacturer, improved from 10 the result was struck after manufacturer, improved from 10 the result was struck after manufacturer, improved from 10 the result was struck after manufacturer, improved from 10 the result was struck after manufacturer, improved from 10 the result was struck after manufacturer, improved from 10 the result was struck after manufacturer, improved from 10 the result was struck after manufacturer, improved from 10 the result was struck after manufacturer, improved from 10 the result was struck after manufacturer, improved from 10 the products would be supposed to 20,000, and included this time a says sales have continued to expand at a satisfactory rate, and 11 the previous year, and profits amount.

•	Half	-rear
	1979	1977
	EMBB	2000
Turnover	64,611	34,746
Motor care	161,EE	32.75%
Diesel engines	21.715	13,451
Giners products	7 503	2.4
Prufils	6,132	1.00
Storor mars	3 724	2.344
Diesel engines	1,799	485
Other products	6,79	1.131
Interest	770	564
Pre-tax profit	5,412	3,716
Tax	2.714	1 372
Not profit	2.694	2.164
Exchange mains	295	738
To minorities	7	10
Attriburable	9.597	2 10:
futerum dividend	1.70	920
Relined	1.373	1.124

European Ferries £1.5m ahead to £8.5m at six months

INCLUDING A contribution from In June, the directors said that operation in 1979. Midway the hannels services and properly though tourist traffic was likely surplus was £917,000 (£882,000).

division up from £887,000 to to be well up in 1975 with tariffs. The increase in profits from First taxable profit of European maintained largely at the previous Ferries climbed £1.45m to £8.5m year's levels it would be necessary for the first half of 1978. The to rely on an increased market directors state that, apart from share. Freight was also expected

Last year the surplus was a the year, they said, host ever £21.77m of which tax profit margins of the shipping

passengers and freight by sea and operation of harbour services, was a need to \$57.20m (\$50.84m).

The net interim dividend is indicated profit growth in this raised to \$1.1p (1p)—final for 1977 division cannot be achieved until the new capital investments come into of Johnson Firth Brown.

ACT on dividends and a small to grow but not to the same amount of foreign tax, there will degree as in 1977. Financial by no tax charge on profit at services and property should also full-time.

First half turnover by the administration were maintained despite a coup, whose other activities the spring of 1978 and the surplus the spring of 1978 and the spring of 1978 and

SIMON ENGINEERING LTD

Specialised machinery; process plant contracting; industrial services

Interim Report for the 6 months to 30 June 1978

Profit before tax for the six months

The Directors have declared an

to 30 June 1978 is £6.310 million

increased Interim Dividend of 3p per

Ordinary share (2.7p in 1977). In

addition, a further dividend of 0.0767p

per Ordinary share is declared in respect of 1977, to take advantage of

the reduction in the rate of advance

corporation tax. The Interim Dividend and the additional Final Dividend will

be paid on 29 December 1978 to

Ordinary shareholders on the Register

world trade has changed little since our

Although the forward outlook for

of Members on 1 December 1978.

Trading profit...

Share of profits of principal

(£5.444 million in 1977).

The increase in profits from property and financial services this expanding division, directors explain

ASSOCIATES DEALS

Hill Samuel has sold for discretionary investments 14,100 Courtaulds at 11Sp. Laurence Trust has bought 2,500

fast report, order intake achieved by

the Group in the first six months of

1978 exceeded that of the equivalent

ment will depend to a considerable

extent on the successful containment

of cost inflation and on continuing

price competitiveness which could be

particularly affected by the outcome

view previously expressed that we

expect continuing growth in profits.

albeit at a more modest rate than in

4,504

551

We have no reason to change the

Year ended

31 Dec. 1977

12,337

of Phase IV of the current pay policy.

The maintenance of this improve-

period last year.

recent years.

Six months ended Six months ended

HIGHLIGHTS

First haif profits at European Ferries are a fifth higher despite à damaging industrial dispute at Felixstowe. The striking feature of the Rolls-Royce interim figures was the performance of the diesel engine division where profits are three and a half times higher and now account for nearly 30 per cent of total profits. Lex also discusses Simon Engineering's U.S. expansion in the light of the company's warning that the recent period of spectacular growth is coming to an end. First half profits at Camrex have slipped badly and there is the possibility of losses in the second half, but there is a much better showing from Wadham Stringer and the company could be aiming for over £44m for the full year,

Wadham jumps by £1m at interim stage

expand at a satisfactory rate, and rationalisation begun in 1977 and continued during the current time profits, up to morthids it now looks as if the full year will produce profits comfortably over \$\frac{1}{2}\text{im.}\$ A \$\frac{2200,000}{2}\text{omtortably over year.}\$ The strength of sterling, as from \$\frac{1}{2}\text{im.}\$ A \$\frac{2200,000}{2}\text{omtortably over year.}\$ The strength of sterling, as dealership) and the extra boost from \$\frac{1}{2}\text{length}\$ "Superdeal" worth about \$\frac{1}{2}\text{50,000}\$ have made a big impact but even so the a hig impact but even so the underlying performance remains impressive in volume terms new car sales are ahead by 28 per cent (Leyland registrations were up 14 per cent during the same period) while commercial vehicle sales rose 35 per cent and used cars by 50 per cent. However, the manufacturing arm has been less exciting with demand slack for boats both in Europe and the UK, while the order book for

but also to the re-stocking of the export car pipeline.

The convertible loan stock has been substantially converted into share capital, with consequent says the directors to be a substantially converted into specific to the delivered into say the directors to be artistically converted into say the directors to be artistically converted into say the directors to be artistically say the directors to be artistically converted.

well as import restrictions and ANNOUNCING A slump in tax-relating to a provision for com- the shipping recession obvice economic problems in some of the able profits from \$1,244,000 to pensation for loss of office.

ANNOUNCING A slump in tax-relating to a provision for com- the shipping recession obvice the company's export markets have 521,000 for the first half of 1978.

Earnings per 209 share declined attempts to build up the index inertiably affected sales, but new the directors of Camper (Holdford From \$97p to 0.16, but the paint side has been a disappoint of the first half of 1978.

The subsidiaries have again performed satisfactorily, with the accelerated worldwide.

But the main reasons were the accelerated worldwide.

Jubilee stamps aid mid year rise at Stanley Gibbons

outed to profit for the first half of 1978 at Stanley Gibbons. At the pre-tax level the surplus was ahead from £798,227 to £941,056 almost matching the full-time result seen in 1975.

With the continuing growth of interest in the company's goods the directors anticipate another excellent year. Profit in 1977 was a record £1 56m.

explored and it is now dealing in old bonds and share certificates for collectors. A new company has also been formed to deal in erly Stanley Gibbons Merkur antiquerian ocoks. The directors GmBH. for FFr 706,000 (then believe that both new ventures Says Mr. A. L. Michael who retires as the property in which Mr. School of years. The ball show considerable promise, says Mr. A. L. Michael, who retires as the property in which Mr. A. L. Michael, who retires as the property in which Mr. A. L. Michael, who retires as the property in which Mr. A. L. Michael, who retires as the property in which Mr. A. L. Michael, who retires as the property in which Mr. A. L. Michael who retires as the property in which Mr. A. L. Michael who retires as the property in which Mr. A. L. Michael who retires as the property in which Mr. A. L. Michael who retires as the property in which Mr. A. L. Michael who retires as the property in which Mr. A. L. Michael who retires as the property in which Mr. A. L. Michael who retires as the property in which Mr. A. L. Michael who retires as the property in which Mr. A. L. Michael who retires as the property in which Mr. A. L. Michael who retires as the property in which Mr. A. L. Michael who retires as the property in which Mr. A. L. Michael who retires as the property in which Mr. A. L. Michael who retires as the property in which Mr. Michael and his wife have a non-of the Nissen purchase, Gib. A property was acquired at the German subsidiary, was holders for future cash need:

Cagnes-sur-Mer in the south of originally bought as a base for 208p, the shares yield a property in the company's use by group executives in the four times).

ing the group's Europe activities but is now no longer quired for its original purpos At the invitation of the (pany, Mr. and Mrs. Michael') agreed to purchase the prop at the current market of £83,000 (equivalent FFr 708,000).

comment Stanley Cibbons appears to virtually immune from econ-cycles so long as there are n Adjusted for rights issue halftime earnings per 25p share were
5.590 (7.03p). The net interim
dividend is raised to 1.65p (1.5p)
—the final last time was 1.8p.
Net profit at midway came out
at £422.534 (£372.248) after tax
of £318.422 (£426.07). There was
sno extraordinary item (debit
220.000).

The company is continuing to
make satisfactory progress over
the current accounting period.
New shop premises in alignite
of New York are now in
operation.
To aid the group espansion,
new avenues are continually being
explored and it is now dealing in
old bonds and share certificates

for collected and the company is on other collections and the i
profit and this should start filte
through to stocks later this through to stocks later this
for take over as chairman of
Stanley Gibbons on October 1.

Camrex Holdings falls £1.2m as world shipping slumps

remain good, he states.

The subsidiarnes have again performed satisfactority, with the increased output and sales of the company's leather manufacturing completing major contracts and offshoot Rathburn Products being this year's particularly adverse outstanding.

The chairman reports that the linearity interpretation for the directors and management of this present and the increase of the interpretation of the completing major contracts and completing major contracts and the completing major contracts and the completing major contracts and completing results.

But the main reasons were the company's contracts and company in company in the completing major contracts. recent improvement in consumer are fully engaged at the present spending in the UK should con-time in carrying out reorganisaexciting with demand slack for spending in the UK should continue in carrying out reorganisationals both lik Europe and the time to be of benefit to the continue in carrying out reorganisation. Which it is supply over the next few months, is anticipated will enable the ambulances at 25m is at record any over the next few months, is anticipated will enable the ambulances at 25m is at record assuming sales in the final known abilities and resources levels but component supply months of 1973 continue their within the group to be included the production for sales continue buttons of the final supply production for sales continue buttons the sales are sales of the present trend. The sales continue buttons the sales are sales and resources are sales continues by the sales are sales and resources are sales are sales and resources are sales and resources are sales and resources are sales are sales and resources are sales and resources are sales are s discusses has need up product present frend, this year promises this will take some time to be stion. Car sales continue buoyant should show a worthwhile improvement over those for 1975, out, but they are confident that has got off to such a good start he says:

that Wadham is looking for new Last year the company earned the "schack" is only temporary, that Wadham is looking for new Last year the company earned Turnover for the half-year premises. The recent Beare record £451,000 profits and paid a dropped from £11.9m to £10.1m acquisition (an agricultural equipsingle net dividend of 16.00p per and profit was after an exceptional dealer) is progressing well I share.

Camrex's first half results bear difficult and long-term task a no relation to the outgoing chair- market is very competitive. man's optimistic comments in the company has intimated that it annual report just six months ago. hold dividend payments this Profits have slumped from £1.24m but if profits do not recover, to £31,000 and there is a very real policy can hardly be maintally prospect of the company slipping. The shares dropped 5p to into losses by the year and. While valuing the company at £5.8m

eroded this contribution enti relief on the marine side the shipping recession in prepared to wait and is unito follow ICI's example and engage from its marine interests. Its best approach lies in using its extensive w wide network of marine ou to build up its inducustomers, but that will t

Midterm improvement at Brent

tion and has emple opportunities for continued expansion, they comment

state. Long term growth pros- Company news add brent chemical

ISSUE NEWS

BRISTOL WATER £5M OFFER

Underwriting has been com-pleted for an offer for sale by tender of £5m Bristol Waterworks Company 7 per cent Redeemable Preference Stock, 1983. Pull details will be available

Brokers to the issue are Sey-mour Pierce and Hoare Govett.

The full document from Halma in connection with its proposed scrip issue of preference shares contains details of how small chareholders will be able to dispose of the new preference shares without incuring dealing

The scrip issue is of one £1 11 per cent cumulative preference holders have placed their allot-

Net Profit

Earnings

before Tax

Interim Ordinary

Dividend

per share

ave side, although the proportion receive an allotment of less than of total sales has been reduced 100 preference shares.

offered by shareholders as it can.
This placing will only take place
if a price of at least 90p per share
can be obtained. The company will bear all the

selling expenses.

An egm is called for October 10.

RICARDO & CO.

Shareholders accounting for some 22 per cent of the shares in Ricardo and Co. Englocets (1927) entitlements in the market. A month ago Ricardo an-nounced a one-for-four rights issue at 200p per share.

Directors and certain shareshare for every 30 ordinary held, ments amounting to 125,000 new The directors have estimated shares at a net price of 85p each, that some 950 shareholders will in a nil paid form.

1977

£951,000

1.625p

S.01p

WITH SALESchicher at £10.81m pects remain excellent.

I against £9.35m pre-tax profits of Brent Chemicals international after interest of £48,000 (£48,000).

Improved from £1.13m, to £1.25m Tax takes £814.000 against £553.000 drop in margins and a marked for the first six months of 1978, and attributable profits emerged slowdown, in growth. Interim surplus was recorded.

The directors say that in the short term they remain cautious because of the possible effects of continued industrial uncertainty on some of the company's major industrial customers in the UK.

The group is in a strong position and has emple opportunities.

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The group is in a strong position and has emple opportunities.

The group is in a strong position and has emple opportunities. future growth. In the emantime pre-tax profits for the whole year of 22.6at still look possible—IT per cent up on 19.7—despite the possibility of industrial trouble at Breat's customers on the automo-00 preference shares. 10 15 per cent from 30 per cent Accordingly arrangements have over four years. On a prospective been made with the company's gross dividend of around 3p the brokers. Panmure Gordon, to place shares yield 2.5 per cent white as many of the preference shares the p.e remains high at 15.8

Increase for Family Trust

With gross revenue better at \$177.268 compared with \$128.842, net earnings of the Family Investment Trust expanded from \$77.046 to \$105.070 for the 1978 first half, representing 2.38p against 1.75p ner 75p share

Earnings were struck after expenses and loan interest amounting to £15.531 (£11.595) and tax of £36.667 (£40.201). An interim dividend of 1.75p (1.5p) net has already been announced and a final of not less than 2.75p forecast—the previous final was 2.35p from £174.45

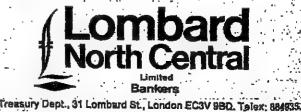
Net asset value at the half year s shown at 105.3p per share, an nerease of 13.6 per rent over the year-end figure of 92.7p.

DIVIDENDS ANNOUNCED Date Corre Total Breut Chemicalsint. 0.97†2 European Ferriesint. Federated Landint. Stanles Gibbonsint. 1.65% Simon Eng'g Wadham Stringerint. 1.1 Dividends shown pence per share net except where otherwise st.

*Equivalent after allowing for scrip issue, t On ca increased by rights and/or acquisition issues. I Plus additi 0.03314p for 1977. § Plus additional 0.0787p for 1977: 7 To re-

Fixed Deposits with Lombard

If you have £5,000 or more to invest for a fixed period of 3 months or longer, telephone our Treasury Department on 01-623 4111 or 01-623 6744 for up-to-the-minute competitive interest rates. Interest is paid without deduction of tax at source.



rfix Industries

Results for the year ended March 31st, 1978.

Turnover £39 million Profit before tax £2.7 million

"Present orders and trading indicate a substantial recovery in the current year."

Raiph Ehrmann, Chairman and Chief Executive

For copies of the 1977/8 Report and Accounts please write to The Company Secretary, Airlix Industries Limited, 17 Old Court Place, London, W.S.

261 301 associated companies... 765 5,845 4,805 13.102 Interest receivable less payable 465 639 1,220 Profit before tax 6,310 5,444 14,322 Takation -2,601 -2,060 -5,426 Principal associated companies... -136 -156-406 -2,737 --2,216 -5,8323,228 Profit after tax 3,573 3,490 Minority interests. -266 -794Profit attributable to Simon Engineering Limited 3,343 2,962 7,696 Dividends Preference - 6% (now 4.2% plus tax credit) paid 1 July 1978 19 Ordinary - Interim 3p per share requivalent, with imputed tax credit, to 4.4776p: 1977 - 2.7p

equivalent to 4.0909p)...

1. The trailine profit is after charging depreciation of £1,229,000 (30 June 1977 £1,023,000;

31 December 19 '7 £2,357,000).

2 The terms stort Care months eneed 30 June 1977 and 1978 are unaudited, 3 To change but a set of the decreases to June 1978 has been based on the estimated effective rate for 10 for year. The 1977 or months change has been adjusted to effect the change in group accounting percepted multiple lengths atom which was applied for the full year 1977.

621

I have seen a vicinal description and the above periods and because of the uncertainty of future contains and period of the last year. For comparative an oversity of the last year, for comparative and oversity of the last year of the last year.

2. A Littung: 1 on the straper and consist our African workers in South Africa has been prepared in access to see and the latest EEC requirements and writte available on request to the Company Secretary.

SIMON ENGINEERING LIMITED CHEADLE HEATH STOCKPORT CHESHIRE SK3 ORT.



The Appleyard Group of Companies Limited

INTERIM STATEMENT

Six months ended 30th June

'As a result of the sale for cash

the Group's overdraft is expected

of outlets which are surplus

to reduce by £1-8 million."

Copies of the full Statement may be obtained from the

to future requirements

Secretary, The Appleyard Group

Street, Leeds LS7 IRD.

1978

£1,313,000

2,25p³

7.68p*

Simon Engineering advances to £6.3m at six months

FOR THE first six months of 1978, share, absorbing £621,000 profits before tax of Simon Engineering advanced from £5.44m to an additional 0.0767p; for 1977 is £6.31m and the directors say they have no reason to change the view already expressed that they expect continuing growth in profits, albeit at a more modest rate than in previous years.

Following neak £5m profits in

Following peak £7m profits in 1975, the group jumped to £12.42m the next year, and to £14.32m for

the next year, and to £14.32m for all 1977.

Although the forward outlook for world trade has changed little in recent months, order intake achieved by the group exceeded that of the same period last year.

But the maintenance of this improvement will depend to a coasiderable extent on the successful containment of cost inflation and on continuing price competitiveness, they add.

First half profits include a lower contribution from principal group associates amounting to £251,000 against £301,000, and interest receivable less payable of £465,000 compared with £639,000.

After tax of £2.74m (adjusted £2.22m) and £230,000 (£266,000) minorities, attributable profits rose from £2.96m to £3.34m.

The net interim dividend is lifted from £7 in 13 n per 25 in 14 ferom 2 in the company is a tea producer.

The net interim dividend is The company is a tea producer lifted from 2.7p to 3p per 25p in Africa.

Appleyard expands £0.3m as car demand rises

Looking to the second half the £10.528. directors say August registrations Appleyard of Barnsley and its were the highest ever recorded related property has also been in a single month with BL cars sold for £170,000 in each During emerging once again as market 1977 it made a loss of £12,438.

net balance of £624,000 (£446,000) has also received.

Since January 1, 1978, the group has also received £265,448 by way of dividend from G, and R. The dend is stepped up to 2.35p 1977 was £34,210.

(1.625p). Last year a total of the separate treatment of the company has a total of the com

Aberfoyle

FURTHER PROGRESS was the group's overdraft is expected FURTHER PROGRESS was the group's overdraft is expected achieved by Appleyard Group of to reduce by £1.8m,

Companies in the first half of The business of Appleyard (Aberdeen) together with one from £951,000 to £1.31m. Demend property occupied by that components of new cars during the period was exceptional and, in a total in cash. Receipt of £50,600 is car market up 24 per cent, the deferred to June 1979 and a group lifted sales by £24.26m to fees. Receipt of £50,600 is fees. Som excluding car tax and further £50,000 to June 1980. In £68.86m excluding car tax and further £50,000 to June 1980. In £68.86m excluding car tax and further £50,000 to June 1980. In £68.86m excluding car tax and further £50,000 to June 1980. In £68.86m excluding car tax and further £50,000 to June 1980. In £68.86m excluding car tax and further £50,000 to June 1980. In £68.86m excluding car tax and further £50,000 to June 1980.

leaders.

During the six months reorganisation costs will continue to have some effect but, given reasonable supplies of new vehicles, the overali result of the group for the full year should be satisfactory. Profit for 1977 was a record £1.47m.

Tax for the first six mobths took £683,000 (£505,000) [saving a net balance of £624,000 (£446,000), Earnings per 25p share were 7.68p

(1.625p). Last year a total of the company has co-operated with BL Cars in the rationalisation of certain franchising arrangements and following the tions, to sell its Maxwell Park, sale for cash of outlets which are surplus to future requirements cash.

Henry Sykes £1m so far -better export hopes

AGAINST THE exceptional fl.12m

The Finance Act 1978 contained first half pre-tax earnings last a clause which would enable life time Henry Sykes reports a surcompanies to offer the holders of plus marginally down at film for personal pension contracts at the the 26 weeks to June 28, 1978, time of retirement to take the This represented an improvement cash equivalent of the pension over the \$857,000 profit for the and buy an annuity from mother second six months of 1977.

Bife company. This is known as

Earnings per 25p share emerged at 5.5p (6p) and the net interim dividend is raised to 1.5p (0.55p) to reduce disparity. The directors intend to recommend a final pay-

intend to recommend a final payment of not less than 2.5p making a total of 4p (3.2p).

In his report to shareholders, lit. Tony Hepper, the chairman, reaffirms his confidence in the success of the company's new range of contractors' pumps which will shortly be coming on to the market. These new pumps are regarded by the Board as having excellent apport potential, particularly in the company's major existing overseas markets where activity has lately been shuggish compared with 1977.

More support pensions option

announced that they intend to apply the "open market" option to their self-employed pension contracts, once the negotiations have been completed between the le office associations and the land Revenue. The companies oncerned are Standard Life ssurance. UK Provident and entinel Insurance.

Audiotronic to enhance trading base

AS PART of the future develo ment of Andiotronic Holdings in the UK it is intended that the branch structure should be ex-

As reported on August 3, the Laskys hi-fl and audio equipment group incurred a pre-tax loss of £1.28m for the 61 weeks to March 4, 1978, compared with a £1.29m profit for the preceding 53 weeks.

The exceptional loss from the discontinued Laskys France operations exceeded the directors' June forcest of put more than £1.5m forecast of not more than £1.5n by reaching £1.7m. Profit of the continuing group fell from £1.29n to £0.42m.

Dares Estates Limited Housebuilders in Dorset, the Midlands and the Manchester area.

Unaudited results for the six months ended 30th June 1978

8	ix months to th June 1978	Six months to 30th June 1977
Turnover	1,946,869	1,101,023
Group profit before De- benture and Loan Stock		-
Interest	144,155	52,569
Less: Debenture and Loan Stock Interest	41,801	43,880
Group trading profit before extraordinary		•
items	102,854	8,689
Extraordinary items	39,565	89,824
Group Profit	141,919	98.513
The same a	49 110	NIII.

It is anticipated that there will be no net liability for taxation on the reported profits for the period to 30th

'In view of the substantially improved trading profits in the first half of the year, the Board is pleased to announce an interim dividend of 0.25p net per share (1977 NIL) payable on lat February 1979. Progress continues to be made despite some difficult trading conditions in the house building industry and the Board anticipates improving profits for the year."—Peter D. Jackson, Chairman.

962 Alum Rock Road, Birmingham B82LT

Low & Bonar rises 25% at halftime

BOARD MEETINGS

ing half.

FUTURE DATES

(R.) Finals:— timber Day hambers and Fargus ... lonsolidated Plantations Lister http (Mangula) Malaysian Tin Marin (R. P.

IN INCREASING pre-tax profits decline in African and Canadian by 25 per cent from £3.249,000 to currency against sterling, the £4,086,000 for the six months to directors expect a satisfactory May 31, 1978 the Low and Bonar performance for the year.

Group, Dundee-based international packaging engineering, textiles and floor-covering group, also succeeded in correcting the imbalance of homes and overseas earnings. the directors say.

The UK/European Common Market provided 38.6 per cent of group profits compared with 243 per cent last time and included a turnround for the Flotex floored and succeeding the same optimistic about the current 12 months having entered the year with order books and sales at a high level but with margins still under pressure. floorcovering subsidiary to a £196,000 profit.

The interim dividend has been increased from 3.5p to 4p net per 50p share, absorbing £444.000 (2390,000) — the previous years final was 7.39p. Without the first time contribu tion (about £0.7m net of finance costs) from the GHP group, pre-Group sales rose from £51.02m to £70.83m. After a tax charge up from £1,769,000 to £2.150,000 and tax profits at Low and Bonar would be only 4 per cent higher This disappointing outcome can largely be explained by the tight margins and considerably lower profits from Middle East enginwas carried forward compared with £1.182,000 in the correspondcering contracts, plus the unquantified paper-bag losses Shareholders, however, can now ing half.

Improved Canadian profits benefited the packaging division but the downturn in the UK paner bags operations continued. The major reorganisation of these operations is nearing completion "and the benefits should be reflected in next year's results," the directors say. Shareholders, however, can now take heart from the much stronger UK profits base—only four years ago carnings were almost entirely dependent on Canada and African countries, notably Zambia and South Africa. Meanwhile, selling half the group's investments (last year they brought in a mere 151 000) the directors say.

Both engineering and textile they brought in a mere 161.000 despite a market value estimated at more than 52m) looks another wise move that problems remain division profits were higher.

"The group has realised the substantial part of its investment LUXFER FORMS

NEW U.S. UNIT

A subsidiary of Alcan Aluminium (U.K.), Luxfer Holdings, has formed a fibre wrap division within its U.S. operating division within its U.S. operating these non-recurring costs the net witra-lightweight composite compressed gas cylinders, initially for the North American market.

It is based in Southern California.

LUXFER FORMS

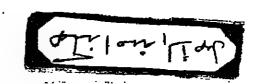
NEW U.S. UNIT

Substantial closure and transported pick up next year thanks to the expected but currency uncertainty (since hings, has formed a fibre wrap givision. The fallen 1D per cent against the profits from portfolio disinvestment should more than offset of which will be reflected shares based on profits of \$8.5m as extraordinary items at the are on a prospective fully taxed present in Southern California.

A subsidiary of Alcan are being, incurred, particularly in the packaging division. The fallen 1D per cent against the profits from portfolio disinvestment with movever, that problems remain. UK packaging should pick up next year thanks to the expected but currency uncertainty (since hits) the Canadian dollar has in the packaging division. The fallen 1D per cent against the pound) and the bleaker Middle ment should more than offset with the pound and the bleaker Middle distribution. At 200p the shares based on profits of \$8.5m as extraordinary items at the are on a prospective fully taxed present in Southern California.

A subsidiary of Alcan and profits from portfolio disinvestment proved the profits from portfolio disinvestment in the packaging should pick up next year thanks to the expected but currency uncertainty (since hits) the Canadian dollar has in the packaging division. The fallen 1D per cent against the pound) and the bleaker Middle distribution of the horizon. At 200p the should be a profits from profits from portfolio disinvestment year pound.

A subsidiary of Alcan and profits from profits from



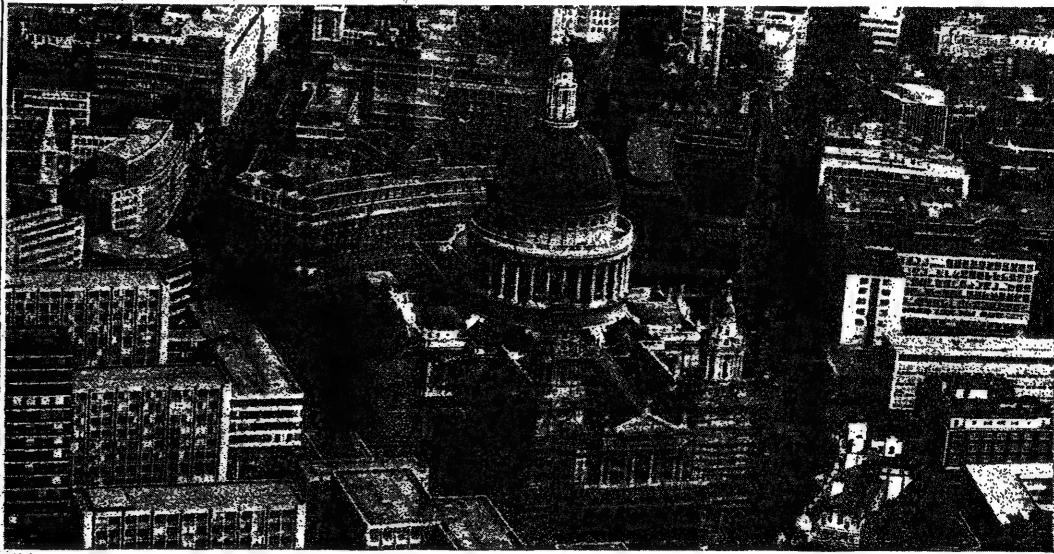
It is with extreme sorrow that we record the sudden death on September 15th of our beloved friend and Chairman

Charles Lake Gundy

For over 52 years Charles Gundy was a vital part of our firm.

He will be greatly missed by all of us.

Wood Gundy Limited



With its booming economy and gigantic natural resources, Brazil presents some of the world's most glittering opportunities for trade and investment.

And there's no need to go to Rio or São Paulo to explore the possibilities. Right here in the City, the Bank of Brazil can tell you all you need to know.

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Besides an omni-present branch network throughout Brazil, we have 48 branches in other countries. We have capital and reserves of more than US \$3.5 billion and total assets of US \$46.7 billion.

Our London manager Mr. José Fernandes de Luna will be glad to put all his extensive knowledge at your

disposal. He will show your business success in Brazil can begin in King Street, London.

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product base

Blyvooruitzicht Gold Mining Company, Limited

(Incorporated in the Republic of South Africa) A Member of the Barlow Rand Group

The following is the Statement by the Chairman, Mr D. T. Watt. The attention of members is drawn to the report of the directors which describes in detail the results of operations at the com-

The results for the financial pear which has just ended were influenced by the adequate supply of unskilled labour, the increase in the gold price, a final balancing payment received in terms of the introduction of the new payment arrangements for gold and profits from the enlarged uranium production facility which is now operating at full capacity. On the other hand results were adversely affected by the U-shift fortnight and the continued rate of increase in the cost of stores and administered prices. The increase in the scale of operations in the lower grade Western Section of the mine, as certain areas in the higher grade Eastern Section approached exhaustion, led to a decrease in yield which also adversely influenced the financial position.

Gold production

The summary of results reveals that for the year under review the tonnage milled increased marginally but that the yield at than the yield achieved in the previous year. Gold production was in consequence reduced by almost 2 000 kilograms. In spite of this reduction, the working revenue from gold increased by R16.3 million to B93.2 million as a direct result of the improved price received for the gold produced and in a lesser extent as a result of a non-recurring residual payment of approximately R29 million arising from the change in the method of payment by the South African Reserve Bank. will be noted that during the year under review the company received an average price of R4 725 per kilogram of gold produced (equivalent to approximately U.S. \$169 per ounce at RI=U.S. \$1.15) which is 35 per cent higher than that received during the previous year.

Working expenditure increased by 22 per cent to E31.20 per ton milled. This rate of increase is largely a function of the alarming increase in the cost of stores, electric power and water. The 11-shift fortnight, which was Introduced in April 1977 and has been in operation throughout the year under review. has proved to be inflationary and has certainly increased the cost of production. The increase in wages granted to all employees also contributed to the rise in

General sales tax

Expenditure is expected to increase even further during the current financial year as a result of the general sales tay which was introduced on 3rd July 1978. At this stage its direct and indirect influences on the future cost structure of the company cannot he accurately assessed. The industry has been exempted from this tax in respect of certain items used inter alia in the breaking of rock and the treatment of ore and for safely precautions, but a substantial portion of the cost of stores and materials will be subject to the new tax. Representations to the Revenue Authorities

will however be made on behalf of the mining industry through the Chamber of Mines of South Africa to obtain further evenptions from the tax on those items which it is considered will have an inflationary effect on the mining industry's

The recently announced reductions in sales duties payable on certain items will afford some relief and it is hoped that the surcharge on imported capital goods will be eliminated as soon as possible.

Uranium profit increased from R759 000 in the previous year to R3 490 000 in the year w under review. This reflects the benefits of the increased rate of uranium production and the increased revenue earned in terms of a more lucrative sales contract recently

The company's total working profit accordingly increased by R8.255 million to R41.634 million for the year. As a result of this increase in working profit, and also the lower rate of capital expenditure, taxation and the State's share of profits at a total of R18.6 million was 95 per cent higher than in the previous year. Because of the increase in taxytion, the net profit, at R24 864 000, was R948 000 lower than in the previous financial

The loan levy imposed by the State has had an adverse effect on the company's cash resources and members should note that a total amount of R10 242 000 (equal to 43 cents per share) is now immobilized in this

Mining policy As a result of a survey undertaken during the year under review. it appears that the safest mining policy that can be applied over the remaining life of the mine will be to create a system of barrier or safety pillars by leaving ore in situ on the reef horizon in all stoping areas below 16 level. Details of the barrier piliar system and ancillary arrangements required thereby are given in the directors' report.
The adoption of the new mining policy

involves certain additional capital expendi-ture which was not previously contemplated. Thus whereas it was expected a year ago that capital expenditure for the year ending 30th June 1979 would be less than R105 million. It is now estimated at R12.2 million. Capital expenditure in the following year will be of a similar order. It is clear that this programme of increased capital expenditure must be incurred if the mine is to operate efficiently and safely over its remaining life. and therefore, while capital spending will decrease in subsequent years it will not be as low as previously predicted.

The increased capital expenditure programme includes the implementation of the new system of mining just referred to, the con-tinued sinking of A5 incline shaft, the compiction of B5 and B5A inclines, improved compressed air reticulation in the Western Section of the mine, the development of a new main haulage on 30 level and various improvements to the two older hostels for Black employees.

Investigations are now in progress into the profitability of certain proposed extensions to the metallurgical plants. Should these studies indicate that the required additional profils can be achieved, construction of an additional flotation plant will be authorised The cost of the additional flotation plant has been included in the abovementioned capital expenditure estimates.

Employment policy

The company now employs a total labour force of some 12 800 persons. The company's labour philosophy is based on the acceptance of the fundamental principle that the key to its future success is represented by its employees. It is accepted that all employees should have equal opportunity for advancement according to their individual skills. The company adheres to the principle of appointing the best people to match job requirements. Our philosophy also requires that the best use be made of all employees and that the necessary training and development facilities be provided to enable all employees to progress to the limit of their potential capabilities. We are committed the responsibility of improving the quality of life of all employees, especially those in semi-skilled and unskilled occupa-Remuneration, housing, feeding, recreation and leisure facilities, medical services and retirement benefits are matters which have been under constant review and will continue to be so reviewed and improved

The acceptability of employment in the gold mining industry in South Africa was once again demonstrated during the year by the return to the mines of many men who reside in countries other than South Africa. The company was especially pleased to welcome back many ex-employees from such foreign countries. These men are experienced workers and are in most instances highly motivated and dedicated to their particular

occupation. At the present time, the flow of unskilled labour is very strong, and apart from some limited shortages over the Christmas period the company does not expect to encounter any real shortages during the coming year.

Uranium outlook

In last year's statement it was mentioned that the company had obtained a contract for the apply of uranium and that a consumer loan of RLS million had been arranged. Negotiations are in train to secure additional con-tracts which, if successfully concluded, will absorb the major portion of the mine's uranium production for the next five years. While there are at present certain very real problems confronting the nuclear power industry, the outlook for uranium is still considered to be sound. In the long term, the world's energy requirements can only satisfied under economically acceptable conditions if nuclear power generation is fully exploited. It is believed that future nuclear power plants will be one of the cleanest sources of energy and that the antinuclear posture of the true environmentalists will become more accommodating. However, the more intransigent sector of nuclear labby is motivated by considerations other than the preservation of the environment, and apposition from this sector is the immediate problem facing the nuclear industry, especially in the United States. There is still no conclusion to the debate on the allegation that the commercialization of plutonium increuses the risk of proliferation of nuclear weapons by Irresponsible governments, and/or sub-national groups. There are reputable experts who arcue, with much conviction, that the risk of plutonium falling into irresponsible hands, can be satisfactorily countered by closing the plutonium cycle and using it as a fuel, preferably for fast reactors. It is to be boped that these and other related questions will be resolved by the countries participating in the Inter-national Nuclear Fuel Cycle Evaluation, (INFCE). The decision taken by the Australian Government to allow uranium production in their country to be increased, and the Canadian Government's relaxation on the embargo on uranium exports, have contributed to the softening of the market and prices over the past year have tended to stagnate. Over the remaining life of the company's mine, it is nevertheless expected that its uranium output will be disposed of without any creat difficulty and at prices which will yield acceptable profits.

The Articles of Agreement of the International Monetary Fund were amended with effect from 1st April 1978 effectively eliminating an official price of gold and allowing central banks of member states of the LMF, to trade in gold for their own account. The South African Minister of Finance subsequently announced that the Republic's gold reserves would be revalued and new payment arrangements for gold producers were introduced from 11th April The delay in payment experienced under the old system no longer occurs as the company now receives full revenue immediately following delivery of its gold by the Rand Refinery Limited to the South African Reseve Bank, and the price received is the average of the last two official Londo gold price fixings immediately preceding the date of delivery to the Reserve Bank. The amendment to the Articles of Agreement of the International Monetary Fund, con-

tinued concern about the state of the economy in the United States of America and the failure of the major Western powers to resolve the ongoing world energy problem have led to an increase in the price of gold. Since the company's year-end, the gold price in U.S. dollars has increased dramatically and almost exclusively because of the apprehension about the strength of the U.S. dollar. While the increase has been good for the company, members should take particular note of the fact that it is concern about currency that has been the prime determinant in the recent spectacular increase in the gold price. The market for gold will become very volatile and subject to major fluctuations if the price increases on a wave of speculation over the short term, to levels much in excess of \$220 per ounce. While forecasting becomes very uncertain under these conditions, it is nevertheless clear that any concerted action on the part of the U.S. authorities to rectify the problems in their economy could have a sharp and depressing effect on the price of gold. Furthermore, a continued increase in the price of gold will undoubtedly motivate a technical reaction from industrial con-sumers of the metal and particularly the jewellery sector. However, I am convinced that gold will remain an acceptable store of wealth and notwithstanding short term fluctuations, the price of the metal will continue to show an upward trend.

Inflation and the gold price

Capital expenditure during the next two financial years is estimated to be at a rate of approximately R12 million per annum but will thereafter be reduced quite considerably. Additional profits are expected from uranium production and provided the gold price remains at or near the \$200 per ounce mark, it should be possible to increase the dividend distribution for the financial year ending 30th June, 1979. However, I must record a cautionary note concerning the effect on costs of inflation in the national economy, and in particular, under the circumstances which will prevail if the gold price is sustained in excess of \$200 per Alternatively, if the recent improve ment in the gold price is not sustained, it is clear that the gold mining industry as a whole, cannot continue to accommodate cost increases of the order recently experienced without seriously prejudicing profitability.

wish to record the board's appreciation of the services rendered by your former chairman, Mr. A. C. Peterson, who resigned from this position on 24th October 1977. I am this position on 24th October 1977. I am glad to say that Mr. Petersen continues to serve on the board of directors of your

company.

In conclusion, I have pleasure in recording the board's appreciation of the services rendered during the past year by the managing director. Mr. D. D. Waterman, by the general manager. Mr. J. R. Forbes, and the staff and employees at the mine, by the tech-nical and administrative staffs at head office, and by the secretaries in the United Kingdom. The forty-first Annual General Meeting of Blyvooruitzicht Gold Mining Company, Limited will be held in Johannesburg on 20th October, 1978.

Copies of the Annual Report and Accounts can be obtained from the office of the London Secretaries, Charter Consolidated Limited, 40 Holborn Viuduct. London, ECIP 1AJ or from the Share Transfer office of the London Secretaries, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24

BIDS AND DEALS

Chloride Group sells Granley for £2.8m

equipment to government agenties on September 19.

Dr. George G. Ray, managing director of RCA's service division, said: "The acquisition of Granley

CANCELS LIST resulted from a decision to expand the group's existing services to commercial and industrial custo-

GEE AND WATSON/ WACE GROUP

The resolutions necessary to implement the acquisition of the whole of the issued share capital of Gee and Watson were passed at an EGM of Wace Group yester-

Application to the Council of The company may apply to the the Stock Exchange for the restock Exchange to permit dealings admission of Wace to the Official under Rule 163 (2). List will be made on September 20 and dealings are expected to begin on September 25

W. E. NORTON

W. E. NURIUM
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The directors of Brycourt Korean and Kuwaiti interests

court's board.

Mr. Christopher Knight, secretary to the company, said yesterday that the directors' decision to recommend liquidation had been prompted very largely by the recovery in world stock markets, which made it possible to realise investments at a profit. He said that there had been no takeover approach to the company, and nor had there been any direct approaches for the purchase of its

Mr. Kinght said that the increase in net value since the last valuation date (September, 1977)

Because Brycourt went public in 1972 by way of a placing, rather than an offer for sale, most of the shares are still held by a small number of institutional holders and nominees. Prominent among the shareholders is Sahara investments, a private company which holds 33 7 pe reent of the company's equity. Sahara is believed to be a vehicle for

SAMUEL MONTAGUE

KKBC is a merchant bank based in Seoul. Korea and, prior to Samuel Montagu's investment was

TRANSATLANTIC AND GENERAL SECURITIES — Final distribution on income units of Colemoo Fund for the September 7. 195. year will be 2.025p act 12.6pt for a total of 3.1p (4.8pt), nayable October 19. Al September 5 the offered price of units was 141.6p and and the estimated gross yield was 3.2pt per cent CROSSFRIARS TRUST—Results for year to June 30, 1978 already reported. Quoted investments 15.8pm (5.8pm with value 5.2pm (17.3pm). Unquoted, 1.2pm (17.3pm) with value 5.3pm (17.3pm) (17.3pm) with value 5.3pm (17.3pm). Defect on realization of investments 12.7pm (23.02pm). Meeting, 8, Crosby Square, EC. October 5 at noon.

Listing of Manordale Group's shares on the London Stoc

said yesterday that it had sought cancellation because the company had a market capitalisation of only £200,000; around 81 per cent of the shares were held by directors and associates and there were only knit a handful of dealings each year in raw

ALIDA SUSPENSION Shares of Alida Packaging, the Derbyshire based packaging and

Major shareholders of Alida holding at 180,000 shares leaving holding at 180,000 shares leaving holding at 180,000 shares leaving holding at 180,000 shares (5.55 per include Drayton Montagu Portcent). County Bank Smaller folio Management with a near 22 Compasies Exempt Fund has Highgate Optical and Industrial per cent stake and Mercantile acquired 130,000 shares (5.45 per cent). have reached an advanced stage cent interest.

Brycourt liquidation

The directors of Brycourt Rorean and Kuwait Interests Investments, an approved investigation of 70,000 shares and on September (Including Kuwait Interests an approved investigation of 70,000 shares and on September (Including Kuwait Including K that the amount which will become available for distribution to shareholders following a liquidation should be not less than

The size of the discount at which the company's shares have been trading is generally attribu-ted to its stake in direct property investments. At the outset, Bry-court established subsidiary companies to develop the properties adjacent to C and A Modes. Two members of the C and A family, the Brenninkmeyers, are on Bry-

properties.

should be attributed to the rise in the value of the securities which represent just over twothirds of the compnay's portfolio.

It was not altributable to any increase in the value of the properties.

Brenninkmeyer family interests.
Shareholders in Brycourt are
to be notified in due course of

to be notified in due course of the timing of the extra-ordinary general meeting which will be called to discuss the proposals to liquidate the company.

Samuel Montagu and Co. has completed the purchase of a 10 per cent shareholding in Korea Kuwait Banking Corporation. owned in equal proportions by

IN BRIEF

H. WOODWARD AND SOH-Half-year H. WOODWARD AND SOM—Half-year results reported September 8. Chairman results reported September 8. Chairman in the says in interim statement, trading has not been easy in current year to date with sever competition being experienced. Although aross profit margins are being maintained the effect of increasing overheads beyond its control is having an adverse effect on net margins. Delays in construction of its Wigan branch have prevented company from continencing full operations there from gold June as civilsaged in last report, but it is now anticipated that this branch will be fully operational at end of September, 1978.

Chloride Group has sold its to sell the spectacle and frames burglar and fire alarm installation division to Mr. Francis Strauss, interests to RCA, the U.S.-based entertainment and electronics group, for £2.8m.

RCA has acquired Chloride which also designs and services intruder alarm systems. Its name is to be changed to Granley Security Systems.

Chloride says that it is pulling out of the installation and service business to concentrate on the manufacture and distribution of alarm system.

Chloride Group has sold its to sell the spectacle and frames division to Mr. Francis Strauss, the former managing director who has offered his resignation. Discussions are also in progress which could lead to an acquisition.

MANOR NATIONAL GROUP OFFERS

As the proposed merger between Manchester Garages and Oliver Rix is not to be referred to the Monopolies and Mergers Commissions.

MANORDALE GROUP CANCELS LISTING

Exchange were cancelled yesterday at the company's request. Manordale which supplies materials to the building industry

the stock.
The company may apply to the

Trust:—Standard Life Assurance Company is interested in 2,699,787

benefit of the company continued until the payment of the interim payment in respect of the year ended March 31, 1973, trustee a status under the provisions of the tangible assets in the company's of 30,000 shares leaving holding at 15,000 shares (6.55 per cent). Will not be achieved before January 1, 1981. Neil and Spencer Holdings:-

> Solomon, director, on September 3, bought 19,000 shares following the preliminary results—15,000 at 30p and 4,000 at 29p. Capital and the preliminary results—15,000 at 30p and 4,000 at 29p. Capital and Industry on September 8 disposed of 70,000 shares and on September 8 disposed of 70,000 shares and on September 11 further 20 company has bought shares (10.25 per cent).

The logic of a wider

burning and fire alarm installation interests to RCA, the U.S.-based entertainment and electronics with his offered his resignation. RCA has acquired Chloride Granley which also designs and service, intruder alarm systems.

Its rame is to be changed to Group OFFERS

Chloride says that it is pulling out of the installation and service business to concentrate on the manufacture and distribution of alarm systems.

In the year to March 31, 1978 Granley carned pre-tax profits of E384,000.

This will be RCA's first experiment special to the offered his resignation. Discussions are also in propried to the month of the mistallation and service business to concentrate on the manufacture and distribution of alarm systems.

In the year to March 31, 1978 Granley carned pre-tax profits of E384,000.

This will be RCA's first experiment experiment the group's existing interests in supplying electronic and telecommunications equipment to government agencies throughout Europe.

Dr. George G. Ray, managing director interests to RCA, the U.S.-based the former managing director of RCAs service division, and the former managing director of RCAs service division.

MANOR NATIONAL GROUP OFFERS

As the proposed merger between the following year and it rose to figure was 12.5m and it will evaluate the figur

target on the grounds that it was well run, enjoyed a good profit record, and had the ability revenue and pre-tax profits over could be achieved. revenue and pre-tax profits over.

Now, with the request for suspension announced, the industrial and financial logic for such a move is becoming apparent.

revenue and pre-tax profits over.

a similar period, in 1968 turn. For Dawson there is also to see was £2.6m and in the year possibility of increased divide the period announced. The major that almost ten times to £23.9m. In shareholder, William Ba almost ten times to £23.9m. In shareholder, while the factor of £23.9m. In the factor of £23.9m

trial and mancial logic-for such a move is becoming apparent.

Dawson is one of the world's largest manufacturers and processors of animal fibre based textile products. While best known for its luxury cashmere, wool, camel hair and mohair polyester/wool yarns for fur fabrics, semi-processed wool, polyester wool and acrylic from Haggas.

Task of the world's almost ten times to £23.9m. In shareholder, William Ba almost ten times to £23.9m. In shareholder, William Ba the same period, pre-tax profit would see its stake reduced from £252.000 to £4.1m its current level of 28.3 per controller. The same period, pre-tax profit would see its stake reduced from £4.1m its current level of 28.3 per controller. The same period, pre-tax profit would see its stake reduced from £4.1m its current level of 28.3 per controller. The same period, pre-tax profit would see its stake reduced from £4.1m its current level of 28.3 per controller. The profit would see its stake reduced from £4.1m its current level of 28.3 per controller. The profit would see its stake reduced from £4.1m its current level of 28.3 per controller. The profit would see its stake reduced from £4.1m its current level of 28.3 per controller. The profit would see its stake reduced from £4.1m its current level of 28.3 per controller. The profit would see its stake reduced from £4.1m its current level of 28.3 per controller. The profit would see its stake reduced from £4.1m its current level of 28.3 per controller. The profit would see its stake reduced from £4.1m its current level of 28.3 per controller. The profit would see its stake reduced from £4.1m its current level of 28.3 per controller. The profit would see its stake reduced from £4.1m its current level of 28.3 per controller. The profit would see its stake reduced from £4.1m its current level of 28.3 per controller. The profit would see its stake reduced from £4.1m its current level of 28.3 per controller. The profit would see its stake reduced from £4.1m its current level of 28.3 per controller. The profi up also markets ing: nylon yarns for fur fabrics; injection of management tab semi-processed wool, polyester wool and acrylic from Haggas.

to full short of the record.

Haggas, on the other hand has had a steady growth in both possible that both objects.

SHARE STAKES

director has disposed of 26,000 industrial Holdings has bought shares.

British American and General 300,000 shares (11.8 per cent).

Randalls Group:—Ferguson ing is now 1,247,503 (5.32 per cent) industrial Holdings has bought shares.

Carless, Capel and Leonard, a director, Mr. D. H. Leonard, Mr. D.

These have surrendered by former employees of the Airfix Group executive

(8.315 per cent).
Ailled Insula

of 79,000 shares and on September shares (10.25 per cent).

11 further 20,000 shares. Company now holds 7,150,403 shares (about Scottish Amicable Life Assurance 11.2m ordinary shares with vark institutions at 110p. The plack society has sold its holding of have been effected to meet a company investment Trust:—

114,000 shares. Midland Bank trusties for capital shares.

Group:-Ferguson ing is now 1,247,563 (5.32 per ce

cent). Mr. D. H. Leonard, a director, Julian sold 25,000 shares out of Avanz Group:—Sir Julian sold 25,000 shares out of Hodge non-beneficial holding has been reduced by 120,000 shares.

Alrfix Industries:—Airfix Industries Trust Company has acquired further non-beneficial holding of 16,980 shares at 32.7p average.

These shares have been sold 25,000 shares out of 25,000 now interested beneficially in 21 per cent of the share capital.

Birmingham Mint Astra been dustrial Group now holds

These shares have oven surrendered by former employees of the Airfix Group executive incentive scheme.

Associated Engineering:—Mr. J. L. Hepworth, director, on September 8 sold 41,164 shares.

General Consolidated Investment Trust:—Pearl Assurance Company has increased its holding shares and with the sale of the shares of \$40,000 shares to 1,542,500 shares (8.315 per cent).

NCHANGA CONSOLIDATED COPPER MINES LIMITED

(Incorporated in the Republic of Zambia)

CIRCULAR TO MEMBERS AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INCREASE OF CAPITAL Ever since mining for copper commenced in Zambia, the mining industry has been a key sector of the Zambian economy because not only has it made significant contributions to employment and Government revenue but it has also accounted for virtually all the foreign exchange earnings of the nation. Therefore, any deterioration in the industry's operation affects not only the mining industry itself but also the country's flow of foreign exchange and

Government income from taxes: The world-wide industrial recession, which set in during 1973/74, has resulted in, among other things, a generally low level of copper prices, which have led to serious financial and operating problems for the Zambian mining industry, and, inevitably, for the Zambian economy as well.

During the Company's 1976/77 financial year, a higher level of copper prices, together with the effect of the 20 per cent devaluation of the Kwacha in July, 1976, enabled the Company to operate at a profit and to build up cash balances of more than K50 million to cover its short-term financing requirements. However, the improvement was short-live as, in the face of an increasing over-supply of copper, the world market prices fell to levels which, in real terms, have been among the lowest recorded since the second world

In terms of its management responsibilities to the Company and its shareholders, the Government of the Republic of Zambia arranged for the Company's increased local financing requirements to be met mainly by advances from the Bank Zambia. By 31st March, 1978, these advances had reached

In the same month, the Government of the Republic of Zambia reached an agreement with the International Monetary Fund (IMF) for a standby arrangement totalling Special Drawing Right (SDR) 315 million (K322.6 million at post devaluation exchange rates). As part of the standby arrangement, the Zambian Government agreed to restrict local borrowings by Roan Consolidated Mines Limited and the Company during the 1978 calendar year to a total of K120 million, of which approximately K80 million has been allocated to the Company. The arrangements with the IMF included the devaluation of the Kwacha by 10 per cent in mid-March, 1978, which reduced the losses being incurred and which should assist the Company's return to profitable operation when copper prices improve.

In view of the above-mentioned restriction on advances by the Bank of Zambia and the probable need for further financing until copper prices improve the Government arranged for the advances by the Bank of Zambia. totalling K65 990 848 at 31st March, 1978, to be transferred on that date to the Ministry of Finance and to be converted into a medium-term loan pending the submission of refinancing proposals. With effect from 1st April. 1978, the Bank of Zambia resumed the advances to the Company within the IMF restriction referred to above.

In line with statutory requirements concerning its lending, the Government submitted proposals for refinancing tile loan of K65 990 848. In ensuing discussions between the "A" directors, representing the Government, and the "B" directors, as nominees of Zambia Copper Investments Limited (ZCI), being the holder of 49 per cent of the Company's issued ordinary share capital, the "B" directors indicated that the lack of dividend income from the Zambian mining industry since 1975, following the down-turn in the copper market, and prior financial obligations in regard to other investments, precluded any possible injection by ZCI of capital into the Company at the present stage.

The proposals by Government for refinancing the loan of K65 990 848 have been agreed as follows: (a) Capitalisation of K57 million of such loan by the subscription for cash at par of 28 500 000 new " A" ordinary

shares of K2 each in the Company (b) The balance of K8 990 848 being left in the Company on a medium-term basis. To this end, the Company will enter into negotiations with the Government on how best this should be effected.

These proposals, which have the full support of the hoard

of directors, have taken into account the following con-

siderations and objectives:

(1) The company is presently under-capitalised and the directors believe that, in the light of the information available to them, the sum of K57 million of new capital will provide the Company with a sound capital structure.

interest charges and enable the ratio of current useets to current liabilities to be maintained more easily above 100 per cent, as required under various foreign loan sereements concluded in earlier years.

from external sources. The Company's articles of association provide that the authorised ordinary share capital of the Company shall consist only of "A" ordinary shares of K2 each and "B" ordinary shares of K2 each in the proportion of fifty-one

In the circumstances described above, the "B" directors have; notwithstanding ZCI's inability to participate in a share lasue, indicated their support for the resolution set out in the artached notice convening an Extraordinary General Meeting, which, upon implementation, will result In the issue at par of an additional 28 500 000 "A" shares to the Government of Zambia. Thereafter, the issued ordinary capital will be held as to 60,003 per cent by Government and ZCI's proportion will reduce from 49 to

ordinary shares proposed to be subscribed at par by Government in terms of the arrangements sot out above.

NOTICE OF EXTRAORDINARY GENERAL MEETING Notice is accordingly hereby given that an Extraordinary General Meeting of members of the Company will be held at 74 Independence Avenue, Lusaka, on Thursday, 12th October, 1978, at 09:30 hours for the following purposes:

"That, notwithstanding the provisions of Article 3 (b) of the Company's Articles of Association, the authorised share capital of the Company be and it is hereby increased from K255 869 242 divided into

(2) To consider and, if deemed fit, to pass, with or without

"That, subject to the passing and registration of the Special Resolution increasing the authorised share capital from K255 869 242 to K312 075 546. the directors be and they are hereby authorised to offer, allot and issue for cash at par 28 500 000

By order of the Board R. L. Bwalya

Director of Administration

and Company Secretary 18th September, 1978

(2) Such capitalisation will lighten the debt burden, reduce. -

(3) The level of copper prices during the remainder of 1978 will largely determine whether the Company will require additional finance over and above the limit of K80 million from the Bank of Zambia. In that event, the Company would have to seek this additional finance

"A" ordinary shares for every forcy-nine "B" ordinary shares, it is also provided that ordinary shares shall be issued in like proportions unless a majority of the "A" directors.

a majority of the "B" directors and a majority of the holders of the "A" ordinary shares agree otherwise.

39.997 per cent. The existing unissued authorised share capital of the Company includes 398 848 " A" and 381 285 " B" ordinary shares, it is, therefore, proposed to increase the authorised share capital by the creation of 28 103 152 new " A" ordinary shares of K2 each which, together with the " A" shares presently unissued, will make available the 28 500 000 " A"

(1), To consider and, if deemed fit, to pass, with or without modification, the following resolution as a Special Resolution:

It is hereby increased from K255 869 242 divided into 434 000 5} per cent redeemable comulative preference shares of K2 each 500 621 5 per cent redeemable cumulative preference shares of K2 each 64 770 000 "A" ordinary shares of K2 each 62 230 000 "B" ordinary shares of K2 each to K312 075 546 by the creation of 28 103 152 new "A" ordinary shares of K2 each."

modification, the following resolution as an Ordinary Resolution:

new "A" ordinary shares of K2 each to the registered holder of the existing 64 373 152." A" ordinary shares of the Company in issue."

Lusaka, Zambia

BON-HAGGAS

base Current gold prices suit Blyvoor

BY KENNETH MARSTON, MENING EDITOR

instring OUT that the major good price has been current year has been raised from under R10.5m (£8.18m) to good price has been current years, Mr. D. T. Watt, chair at about the same level in the following year but should reduce considerably thereafter. Blyvoor shares were 347p yesterday.

OF SABINA'S BATHURST AREA

Canada's Sabina Industries has been raised day, ZCI shares were 154p and those of Roan Consolidated were 70p.

U.S. STEEL OUT OF SABINA'S BATHURST AREA

Canada's Sabina Industries has been raised day, ZCI shares were 154p and those of Roan Consolidated were 70p.

U.S. STEEL OUT OF SABINA'S BATHURST AREA

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Considerably thereafter. Blyvoor shares were 347p yesterday.

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Canada's Sabina Industries has been raised those of Roan Consolidated were 70p.

ss cents dividend total and reent year to next June.

Blyvoor is also a producer of anium, the outlook for which the sound." still considered to be sound" acceptable profits therefrom expected over the mine's maining life; Mr. Watt ventures estimate, but it appears to be the medium category of, say, 10

shares of K2 each to be issued to the Government at par. The two areas of probable conbalance of K8.9m will be retained the areas of probable conbalance of K8.9m will be retained the areas of probable conbalance of K8.9m will be retained the areas of probable conbalance of K8.9m will be retained the areas of probable conbalance of K8.9m will be retained the areas of probable continuous mineralisation. A north to be negotiated with the Government.

At present Nchanga is 51 per lead, 0.04 per cent copper, 0.99 or cent owned by the Zambian silver over an average assay Government with Zambia Copper width of 28.6 ft, and a south zone, Investments holding the remain-500 ft in length assaying 8.23 per ring 49 per cent. Under the cent zinc, 0.53 per cent lead, 0.02 refinancing proposals the ZCI per cent copper over an average holding will fall to 39.997 per cent. assay width of 36 ft.

It is understood that similar Sabina will await Essex's final proposals are being negotiated report and will review the avail-

ars or so.

As a result of a safety mining between the Zambian Government able exploration results before delicy of leaving a system of ore and Roan Consolidated Mines in ciding what further action should lars below 16 level, Blyvoor's which company ZCI has a stake of he taken with respect to the pital expenditure estimate for 12.25 per cent. In London yester-

OIL AND GAS NEWS

Indonesia calls for foreign capital in energy sector

ONESIA has called on foreign than half this figure by the Proven oil reserves in Mexico oups to develop the country's industry.

are 20.24bn barrels, Mr. Jorge ergy sector by taking a more Mr. Havyono echoed a familiar Disz Serrano, director general of

"I can say for sure that the acount of oil to be discovered is economy. He added that oil such larger than the amount that a been discovered during the state oil group, told a karta meeting.

He clied one estimate that put timate reserves at about 50bn reels. Proyed recoverable important role to play in the development of the Indonesian economy. He added that oil exploration expenditure planned at the beginning of this year was at the beginning of last year were put at 34 trillion (million million) cubic feet, Mr. Haryono said. But only about 6,3 trillion cubic feet will be produced during the next serves have been put at less five-year plan.

ergy sector by taking a more
itive role in exploring and refrain by assuring businessmen Petroleos Mexicanos, said in New
ploiting oil and natural gas that the private sector had an York. His figure is in line with
important role to play in the previous estimates. Mr. Serrano
it can say for sure that the development of the Indonesian added that Mexico had been

COMPANY ANNOUNCEMENT

ZAMBIA COPPER INVESTMENTS LIMITED

Refinancing of Loan granted by the Government of the Republic of Zambia to Nehanga Consolidated Copper Mines Limited (NCCM)

Members are informed that NCCM, in which Zambie Copper Investments Limited (ZCI) has a 49 per cent equity interest, bas today published an announcement in Lusaka and London regarding the refusacing of the last markets. regarding the refinancing of the loan granted to it by the Government of Zambia which amounted to K65.9 million at 31st March 1978.

It is proposed that, of the aforesaid amount, K57 million will be capitalised into 28,509,000 "A" ordinary shares of K2 each to be issued to the Government of Zambia at par, while the balance of K8.9 million will be retained by NCCM on terms to be negotiated with the Government. Implementation of the proposals will result in ZCI's existing equity interest of 49 per cent in NCCM being reduced to 39.997 per cent.

In order to give effect to these proposals, NCCM is to convene an Extraordinary General Meeting of members on 12th October 1978 to consider resolutions to increase its authorised capital by the creation of additional "A" ordinary shares of K2 each and to authorise the directors to offer, allot and issue 28,500,000 "A" a "A white Commence of Zambia "A" abares, at par, to the Government of Zambia.

Included in the announcement is a statement to the effect that the "B" directors of NCCM, who represent ZCI's interest in NCCM, have indicated their support of the refinancing proposals notwithstanding ZCI's inability, for financial reasons. to participate in the proposed share issue. The rationale for the decision of the "B" directors will be fully explained in a circular to members which it is intended will accompany the 1978 annual report of ZCI to be issued on or about 5th

It is understood that similar proposals are presently the subject of negotiation between the Government of Zambia and Roan Consolidated Mines Limited in which company ZCI has an equity interest of 12.25 per cent.

Pembroke, Bermuda 18th September 1978

"very cautious" in its estimates Citco Philippines Petroleum.

subsidiary of Cities Service, is operator for a consortium which has just won a Philippines Government survey and exploration contract covering 675,000 hectares of shorts of Palawan Island

Within a period of 12 months the consortium has undertaken to carry out genphysical surveys and drill one test well. There is an option for a prenegotiated service contract which anyisages up to 10 walls over a period of

asten years.
Other members of the consortium are Basic Petroleum and Minerals, Oriental Petroleum and Minerals, Philippines-Overseas Drilling and Oli Development and Landoli Resources.

Gulf Oil has stopped drilling at its first exploratory well in the Baltimore Canyon off the New

Jensey coart. Electronic logging will take place and this will help Gulf decide whether to carry out production tests or abandon the hole as dry.

The drilling is on Block 857.
Once: operations have been concluded here, Gulf plans another well elecwhere in the Baltimoré Canaon.

Canyon.
It holds a 50 per cent share of a consortium which embraces Aminoil USA with 25 per cent.
Teneco with 15 per cent and Cities Service with 10 per cent.

Standard Oil of California said it would start the drilling of an offshore test well 18 miles from Point Conception. California. Costs are put at \$4.5bn and will be shared by 14 companies.

Done Petroleum has been given permission by the Canadian Government to deepen its drilling to 16.500 feet at two wells in the Beaufort Sea. The company is seeking an extension of its drilling time into next month and wants to undertake production tests.

United Glass makes application First half standstill at Federated Land for 7.8% price increase

fillnots of the U.S., is applying for an average price rise of 7.8

Directors say the volume of business in the first half was similar to the same period last year and the group has not yet experienced any expansion in demand as a result of higher consumer incomes.

with the first six months, "but sales and profit for the year are expected to show an improvement over the levels achieved in 1977."

A statement of source and application of funds shows working capital up £401,000 at the balance date, compared with a £272,000 decrease last time.

Mr. Everard says borrowings were well contained during the sales and profit for the year are expected to show an improvement over the levels achieved in 1977."

Mr. Hender said the compared. Referring to the second half Mr.

Mr. Hender said the company

was deeply worried by the high level of import penetration. Historically, this had amounted to about 5 per cent of the total UK market but after reaching about 7; per cent last year the figure this year was some 10 per

United Glass, the UK glass conthe anticipated seasonal increase investments offset by losses tainer manufacturer jointly owned in demand occurs towards the end brought forward resulting in no by Distillers Company and Owens of the year."

Both director's emolyments and

the disposal of its building interests in a deal worth £3.58m, most of which represents debt that Travis had agreed to take over from E and E and which had been incurred on these interests. The balance of £386,000 was to be paid

Midyear gain for London

other benefits for directors and other senior company executives has been launched by Target Life Assurance. Called the Target Executive Pension Plan, it enables companies to reward their executives and key employees by providing lump sum benefits on retirement or on death in service that are completely free of capital and the services of the companies of the c that are completely free of capi-tal transfer tax or any other form of tax, and also pensions that are

taxed as earned income.

The company pays all, or at least a very high proportion, of the contributions, thereby both reducing its tax level and also

reducing its tax level and also rewarding these employees from company profits. The employee's contributions, if any, qualify for tax relief at the highest rate. In most cases, 100 per cent of the basic contributions under the plan would be invested in units of the underlying finds. The plan Historically, this had amounted to about 5 per cent of the total UK market but after reaching about 7; per cent last year the figure this year was some 10 per cent (amounting to sales of £30m).

"Special bottle imports have always accounted for 5 per cent of the London Pavilion, the theatrical and we are taking it very seriously."

He added, "We have increased (£2,722) from cinems, £1,625 flaxibility over the payment of contract of service to customers when £5,891 (£7,144) profit on sale of in service.

BECAUSE THE company is now expect the progress to developing predominantly in the tinued.

Provinces due to the shortage of Record profits of £112,0

atilon Las

completion of finished houses are now becoming increasingly apparent, says Mr. James Meyer, the chairman.

As a result of the scarcity of suitable housing land and the continuing uncertainties caused by the Community Land Act, the company has decided to "ration" its available land, and to spread development over five years instead of three. The resultant reduction in housing turnover and the consequent reduction in He tells members that since the

the consequent reduction in profits related to it will, it is planned, be compensated for by the steadily increasing investment

to reflect this change of emphasis expanding the group's existing and turnover and profits for the second half are expected to be mentary activities. Mr. Clempson at least the same as have been states.

0.Sp (0.75p). Retained 103 107 160

From investment properties, a Incident properties of the commercial development £259,000 £83,000 and £239,000).

strong headway

Record profits of £112,000 were achieved in 1977 and a single 0.4125p net dividend paid. The company manufactures hand tools, trailers and equipment for the television industry.

Crouch Group confident of expansion

He tells members that since the year-end it has been deemed expedient to rationalise the income from its commercial developments.

The largest of these, the major ahopping centre in Kent, will open its first phase for trading this autumn Housing turnover for the rest of 1978 will be unlikely to reflect this change in vestment to rationalise the group's structure and this has even done by establishing individual profit centres, each havings its own directors responsible to the main board.

This structure will allow to reflect this change in the rest of 1978 will be unlikely to reflect this change investment to rationalise the group's structure and this has been deemed expedient to rationalise the group's structure and this has individual profit centres, each havings its own directors responsible to the major in the profit centres.

at least the same as have been achieved in this first six months, he adds. Profit, lest year was bank and institutional finance is now available to the group, earling per residential land which is suitable 25p share again at 1.Sp. The net interim dividend is increased to a new 40 75m. ised to areas of proven high demand and, through the newly formed property development subsidiary, seeking out and developing, s.71 mainly for trading purposes, suitable commercial and industrial sites and buildings.

As reported on September 1, pre-tax profits advanced from \$4466,000 to \$449,000 for the year to March 31, 1978, on turnover of \$10.48m (£9.97m).

During the year, net liquid funds decreased by £1.2m, compared with an increase of £100,000 last time.

M. Mole makes the group's investment portfolio showed a surplus over book value of £778,000, leading to a net asset Strong headway

For the six months to June 30, 1978, profits of M. Mole and Son more than doubled from £50.050 to £104,750, on turnover of £103m against £0.74m, and the directors of £103m spainst £0.74m, and £103m spainst

Grindlays A name you can bank on around the world

on Grindlays means more than taking advantage of the Group's network of branches in some 35 countries. It means working closely with our specialists in such fields as export finance, foreign exchange, eurocurrency finance, and corporate banking. They take full advantage of the regional knowledge and support provided by over 200 Group branches and offices located in most of the major world markets. This teamwork provides the right financial products and packages at the right time.

In the Gulf area Grindlays has one of the largest branch networks of any international bank with 20 branches serving the U.A.E., Bahrain, Oman and Qatar. Major project business in the Gulf keeps them in close touch with Grindlays offices in London, Tokyo, Dusseldorf and other international centres. In Hong Kong, the Group has a specialist merchant banking team serving the Asia Pacific region and supporting our offices in places such as Australia, South Korea, Japan and Singapore.



23 Fenchurch Street, London EC3P 3ED.



INTERIM RESULTS for the six months to 30 June 1978

	First (Un	(audited	
	1978	1977	1977
	£000	£000	£000
Turnover	368,958	316,951	656,669
Profit before taxation	17,175	16,219	32,275
Profit attributable to ordinary shareholders	, 10,67 <u>6</u>	_9,450	15,867
Ordinary dividends:	Interim	Interim	Total
Cost (£000)	2,924	2,147	4,841
Per share	2.9312p	2.3580p	5.250p

The interim dividend will be paid on 23rd October 1978 to shareholders registered

* Exceptional contributions in the first half of 1977 conceal a real improvement of 40 per cent in pre-tax profits.

* Orders in hand a record £695 million. Order intake in 1978 expected to exceed £1,000 million. Larger number of major contracts in progress than at any time in the past will continue to make significant contributions to Group

profits for some time to come. Copies of the Interim Report may be obtained from The Secretary, Cleveland House, St. James's Square, London SW1Y 4LN:

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brought forward resulting in no liability to tax on it.

Rent, directors' emoluments and management expenses took \$\(\) Ellis & per cent on its products. If approved by the Price Everard Commission, the increases will I gold price has been cutsey fears, Mr. D. T. Watt, chairun of the South African Barlow
in of the South African Barlow
in group's Hyporouticht Gold
price of the South African Barlow
in of the South African Barlow take effect from October 1. well placed

NORTH AMERICAN NEWS

Resorts margin requirement raised Pillsbury,

Reserve Board, are 50 per cent. Stock E change authorities about and will turn on their investment the Merrill Lynch office again. A four 220, Resorts Inter-what width happen when (only advisers in dismay. in return for a payment of national shares were trading as the 40 imists say "if") the The nation's largest broker, \$2,400, roughly the difference low as \$8 a share at one point, 2,000,000 bubble bursts. Merrill Lynch, has now sent to between the price he would have

to investors or distribute them

IN AN effort to quell the france of last week, the Resorts Interspeculation in gaudding stocks, instanced Stock Exchanges
today put into effect a 100 per
cent margin requirement on the
shares, of Lesorts International,
The Annual Stock Exchanges
to the companies at the
centre of the pann buying of
gambling abares which contained
test week.

The New York Stock Exchanges
test week and the subject to the Stock and the shares which
was there are the shares were still
sortina and closed at \$275 on
the state to experie roses.

The 100 per cent margin requirement on
the shares to sheep in effect the 75 per
the state of the purchase price in
control to experie today.

The 100 per cent margin requirement on
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Green Giant

how as \$8 a share at one point, cambing bubble bursts. Merrill Lynch, has now sent out between the price he would have A week ago, on September 8, the Sacra ation in the stocks was three advisory letters to clients, paid for the stock and the price shares closed at \$123), On Friday sparked off earlier this year by the first on June 26 when the at the time of the dispute.

> the preparation of a definitive agreement, approval by the Boards and shareholders and a favourable ruling by the Internal Revenue Service. Pillsbury said

Pillsbury said.

WASHINGTON, Sept. 18.

Pillsbury announced earlier that it had reached an agree-

ment in principle to acquire

Green Giant through a two-

stock and may extend that number to 22m shares, the

company said. Green Giant has

about 3.9m shares outstanding. In the second step, Pillsbury will complete the merger by offering 0.8324 share of Pills-

It said the Green Glant annual shareholders meeting scheduled for September 22 has been adjourned to a later

Shareholders of Green Glant series "A." "B2," "C." and "D" preferred stock will receive 2,9134, 2,9134, 3,3296 and 1.1654 shares of Pillsbury common for each Green Glant preferred share respectively, Pilishury said,

Woodward Stores

Woodward Stores, a major western store chain based in Vancouver, carned CSI.6m or 24 cents a share in the 26 weeks ended July 29, against CS1.4m or 22 cents a year

Bank link

Directors of San Jacinto State Bank, Pasadena, Texas, agreed to merge the bank with First International Bancshares, First International said, reports AP-DJ from Dallas. The agreement in principle calls for the exchange of San Jacinto's 250,000 outstanding shares for 322,500 shares of First International Baneshares stock. The merger is subject to approval and Regulatory Authorities.

CBOE changes

The Chicago Board Options Exchange (CBOE) said directors approved changes in the governing structure of the Exchange which will reduce the size of the Board by one member and change the classificulion of the office of chairman, reports Reuter from Chicago. The Government Committee report, which the directors appeared, recommends that the chairman, who should be selected by the Board, should become the Exchange's full time chief execu-

Consolidated Foods The Federal Trade Commission, asked if the FTC planned to investigate the merger of Hanes Corporation and Consolidated Foods Corporation, said the Commission or the Justice Department "routinely review all large mergers," reports AF-DJ from Wasbington. The FTC would not confirm nor deny that the Agencies of the merger under their pre-merger notification their pre-merger notification rules or that the FTC was investigating the merger.

Further rise forecast in U.S. prime lending rates

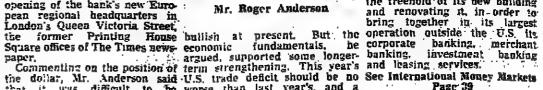
THE PRIME leading rate of the U.S. banks will go up into double THE Justice Department said it or the Federal Trade Comfigures next year, it was forecast. yesterday by Mr. Roger Andermission will examine the agreement in principle by Pilisbury to acquire Green Giant for its son, chairman of the Continental Illinois Bank of Chicago. anti-trust implications. Both

Last week a number of leading companies are in the food and U.S. banks rarsed their prime rates from 9; to 9; per cent. Mr.
Anderson said yesterday that
there could now be a temporary
levelling off through the end of this year and into 1979. How-ever, the pressures of inflation, In the first step, Pillsbury will make a cash tender offer of \$37.25 a share for 1.8m shares of Green Glant common money supply and credit demant indicated that there would be a "double-digit prime by the fourth quarter of next year."

The last time U.S. prime rates were in double figures was in 1973-74 when they reached a peak of 12 per cent. Mr. Ander-son said that he did not expect the rate on this occasion to go above 10 per cent.

bury common stock for each share of Green Giant common. He was speaking at the official opening of the bank's new European regional headquarters in The agreement is subject to London's Queen Victoria Street,

that it was difficult to be worse than last year's, and a



THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

SOCIEDAD MIXTA SIDERURGIA ARGENTINA

U.S. \$25,000,000

THE REPUBLIC OF ARGENTINA

BANCO DE LA NACION ARGENTINA

BANCO DE LA NACION ARGENTINA

substantial improvement forecast for next year. activity was expected to show continued, but more moderate, expansion. An orderly slowdown to a more sustainable pace "should help prolong the U.S. business expansion," he said.

Discussing the ambitions of Continental Illinois, the chairman said that its goal of becoming one of the top three U.S. banks for corporate customers "is becoming increasingly attainable, and we expect to reach it in these next few years." The bank was at present the biggest in Chicago and seventh in the U.S. operating above all as a commercial bank. In the U.S., the bank had experienced a renewed upturn in loan demand after a pause during August. And in London Mr. Anderson said the bank had invested some £12m in buying the freehold of its new building and renovating it, in-order to-bring together in its largest

Associated Madison in merger talks

NEW YORK, Sept. 18.

MR. GERALD TSAI Jr., chairman and those executive officer of chairman of Pioneer Western Orthopation, inet last Friday to decrease the acquisition of Pioneer Western of the largest unit, Western or its largest unit, Western Reserve Life Assurance of Ohio.

CITICORP has announced plans probably is aiming to meet about to sell commercial paper at 75 per cent of its needs through that mechanism, if \$100m were that mechanism, if \$100m

5 rue Royale

PARIS

TO LET

1250 sq.m.

renovated office space

floor space from 80 sq.m.

and shop 90 sq.m.

Progestim

Bourdais

227.TI.89

Commercial paper auction plan

CITICORP has announced plans probably is aiming to meet about. Citicorp stressed that it would

Separately, Ploneer Western last week said an offer by a private company to buy Western Rescrive for Sibin was withdrawn. Mr. Trai and Mr. Seane Bowler, endirman of Pioneer Western, confirmed that they met on Friday, but offered few additional details. It is investors or distribute them through dealers, in each case negotiating the price and interest rate. Citleorp, a bank holding company the chief subsidiary of which is New York's Citibank, has about \$1.8bn of such paper confirmed that they met on Friday, but offered few additional details. Warri loan expected to retain separate identity by Mary Campbell. By Mary Campbell By Mary Campbell By Mary Campbell Citrorip plans to sell 91-day by Mary campbell and paper at auction each Tuesday, week between German banks and banks.

Associated Madison disclosed by blidding interest looks almost impossible that any states and Exchange Countries a

In that filing. Mr. Tsai and Associated Middison also disclosed that special Middison also disclosed that agreement has at the first auction, scheduled for that the month Mr. The month Mr. The month Mr. The amount to be sold at each plore or discussions with a mount may be determined Pioneer Western toward considering the possibility of a corporate combination involving Pioneer Western "or one or ing Pioneer Western "or one or ing

Jusco to issue convertibles

steady in quiet trading conditions yesterday, while D-Mark bonds were also unexciting.

The Japanese supermarket company Jusco has announced via BHF-Bank. that it plans to issue DM 30m of seven years for Maruelsu of eight year convertible bonds Japanese supermarket company. another of eight year convertible bonds Japanese supermarket company, at the end of this month via is planning a SwFr 30m private West LB. Other Japanese conplacement of convertible bonds vertibles expected in the next via Credit Suisse.

CLIVE INVESTMENTS LIMITED

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. Index Guide as at September 14, 1978

256.04.87 45 Cornhill, London EC3V 3PB. 164, bd Haussmann Paris 8° 1, rue Rabelais Paris 8°

EUROBONDS

THE dollar hond market was for seven years for Kayaha steady in quiet trading conditional for seven years for seven for each years for

This armouncement appears as a matter of record only.



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Dfls 32.500.000

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Slavenburg Overzee Bank N.V.

Financial adviser of the borrower Banca Mas Sardà



Manager and Agent AMSTERDAM-ROTTERDAM BANK N.V.

September, 1978.



CONTINENTAL ILLINOIS PATIONAL BANK AND TRUST COMPANY OF CHICAGO CROCKER NATIONAL BANK

Credito Commerciale

US \$20,000,000 Medium Term Loan

Societa Finanziaria Assicurativa (RAS Group)

Amex Bank Limited

Kleinwort, Benson Limited

THE BANK OF CALIFORNIA FIRST NATIONAL BANK IN DALLAS

Dow Banking Corporation, Zurich

provided by

Banque Française du Commerce Extérieur Dow Banking Corporation, Zurich

Kleinwort, Benson Limited National Bank of North America

Banca Unione di Credito, Lugano Bank Oppenheim Pierson International S. A., Luxembourg Creditanstalt-Bankverein

Kleinwort, Benson (Geneva) S.A. Kredietbank S. A. Luxembourgeoise Standard Chartered Bank Limited

Trade Development Bank, London Branch

Agent

Kleinwort, Benson Limited

recast Lesieur raises dividend ding la after lower net profit

Sanders stake

Slight decline

ZURICH, Sept. 18,

EASLER HOLDING AG, the lerge parent company of the

lectrical engineering and tele-

at Hasler

PARIS, Sept. 18.

EMC lifts

to 65%

This was despite a sharp drop not the 1977-78 financial year or the 1977-78 financial year or the 1977-78 financial year or the holding company's net rough from FFr 63n to FFr 20.8m Lesieur, Cotelle et Associes in 1976 and FFr 3.25bn in 1975.

The Lesieur group's consolive which included buying a 22 per cent stake held by the shipping group Cie de Navigation Mixte.

The principal shareholders in Cie Financiere Lesieur are pared with sales of FFr 3.16bn in 1976 and FFr 3.25bn in 1975.

The operating subsidiary banking arm of the state-sector first half of this year to FFr 89m.

Exceptional gains, which were a rise of 56 per cent over the Europeene, a joint venture with the pare and the Exceptional gains, which were a rise of 55 per cent over the Europeene, a joint venture with ligh in the previous year, were same period last year. BNP. Banco del Lavoro and imited to some FFr 8m in The holding company has this Dresdner Bank, which holds 16 evenue from the sale of year increased its stake in the per cent.

Empain-Schneider sales up but orders fall

PARIS, Sept. 18.

EMPAIN - SCHNEIDER, the three state-controlled insurance franco-Belgian industrial concompanies and Caisse Centrale glomerate, raised net sales for des Mutualités Agricoles, AP-DJ the first six months of 1978 by reperts from Paris.

17.5 per cent to FFr. 14.1bn (83.2bn) from the FFr. 12bn This is the first time that (83.2bn) from the FFr. 12bn French insurance companies have reported for the first half of come together to arrange a major loss for private ingustry.

f Sanders, whose net sales for he year ended March, 1978 were for 534m.

At the same time, Sanders and ssociates of EMC have bought rom Generale Occidentale nearly of anderss, the animal feeds sub-idiary of the Spanish company mion. Alimentaries. Sanders. Injury of the Spanish company inuclear subsidiaries, Framatome cent might be appropriate. The manager of the group is Union Spanish governments. Santers has annual sales of FFr 140m. compared with lending institution, Calsae for the spanish governments. Santers has annual sales of the spanish governments of the state for the sales of the spanish governments. Santers has annual sales of the spanish governments of the spanish governments. Santers has annual sales of the spanish governments and interest at 12 per manager of the group is University to the end of June totalled with lending institution, Calsae to the spanish governments. Santers and interest at 12 per manager of the group is University to the end of June totalled with lending institution, Calsae to the spanish governments. Santers are spanish governments. Santers and Noyatome, orders at which manager of the group is University to the end of June totalled with lending institution, Calsae to the spanish governments. Santers are spanish governments. Santers annual sales of the spanish governments and Noyatome, orders at which manager of the group is University to the end of June totalled with lending institution, Calsae to the spanish governments. Santers are spanish governments and Noyatome, orders at which manager of the group is University to the end of June totalled with lending institution. no explanation for the sharp decline.

The French chemicals group Rhone-Poulenc said today that it has arranged financing of

Rhone-Poulenc said that the funds would be used to finance

tions Gardinier (SOPAG), hold-ing company of the Gardinier has arranged mancing of the stillizer group.

Losinger sees sales rise

emmunications concern Hasler, THE LEADING SWISS building eports a slightly reduced net concern. Losinger, expects 1978 root of SwFr 4.9m (\$3.06m) group iurnover to be in excess Mr. Viktor Losinger, the company or the financial year 1977-78, of the SwFr 490m recorded last or the financial year 1977-78, of the SwFr 490m recorded last gainst SwFr 4.96m. The board year, according to an interim chairman. However, the ecommends payment of an letter to shurcholders. First-half domestic profit level remains unnchanged dividend of SwFr 50 turnover of SwFr 233m was satisfactory. This is not wholly er ordinary share. Group billings were up by foreign share of 1978 turnover is business, so that profits are still 5 per cent to SwFr 427m for expected to be of some 40 per not satisfactory although slightly be period, while orders received cent, with orders from outside improved. Unexpected further erreased by as much as 10 per Switzerland lying above budgeted problems are now. Mr. Losinger ent to SwFr 400m due primarily levels for the first half. As at adds, arising from the foreign-domestic demand. In the case mid-year, total orders on hand exchange situation. In 1977, the rest of the year.

Profits are developing as the management had expected, says f the main affiliate, Hasier Ad. were worth SwFr 483m and pro-rders rose by 14 per cent and vide sufficient employment for ment after parent-company rmover by 3 per cent. were worth SwFr 483m and pro-tine rest of the year. Losinger omitted a dividend pay-rmover by 3 per cent.

the acquisition of a majority interest in Societe des Participa-

Higher first-half loss for UCB

By Giles Merritt

BRUSSELS, Sept. 18. UCB. THE Belgian chemicals, pharmaceuticals and film group, has announced further losses following the BFr 397m deficit recorded for 1977. In its statement for the first half of this year the group disclosed net losses of BFr 148m (\$4.7m) for the period, compared with BFr 84m in the first six months of 1977.

continues to run a deficit, but UCB has pointed out that its osses are at a lower level than during 1977, when its chemical during 1977, when its chemical sales dropped 3 per cent, and the sector's losses amounted to BFr 339m. UCB describes the performance of its film sector as "poor," but comments that the pharmaceuticals side saw sustained levels of activity and recorded a profit. For 1977, UCB's pharmaceuticals operations yielded earnings of BFr 63m, while the film sector was responsible for losses of BFr 105m.

The group's chemical sector

Group turnover during the first half of 1978 was BFr 9.01bm (\$287m), broadly unchanged from that in the same 1977 period, The group has emphasised that cost-cutting measures introduced last year have begun to take offset, but was the table of effect, but warns that the exredundancies and early retirements has helped inflate losses during 1978.

UCB last declared a profit in 1976, when net earnings were BFr 184m. It then paid a BFr 140 dividend.

Kockums may face takeover by state

STOCKHOLM, Sept. 18. KOCKUMS faces either payments default or a direct take-over by the state if it fails to solve its difficulties itself, according to Mr. Nils Assling, Sweden's Industry Minister. Mr. Aasling said that in the

event of a payments default, Kockums would be recon-structed. However, if the state takes the company over, it would do so only at a notional current losses

Mr. Aasling said that hopes Kockums can escape its difficulties by finding buyers for the vessels currently being built for stock.

AUSTRIAN PULP AND PAPER

State measures raise new hopes

BY PAUL LENDVAI IN YIENNA

THE AUSTRIAN pulp and paper aggregate output last year was vis-a-vis most other currencies last week new paper-making industry will nenceforth be able about Schöbn. In real terms, as well as the devaluation in machinery went into production to receive subsidised credits to however, output was down by Scandinavia and intensified at the Hamburger AG in the city the tune of Sch 3hn (\$210m), 3 per cent. The value of exports marketing efforts by North of Pippen. The Government and and it is hoped that the interest also dropped by 6 per cent to American producers put an end the Lower Austrian authorities government will contribute to a radical transformation of the An International recession, continued appreciation as the tune of Sch175m were also industry will henceforth be able about Schebn. In real terms, as well as the devaluation in machinery went into production ranical transformation of the structure of an over-extended industry. The government will provide from budgetary funds 4 per cent of the interest on schilling, the Scandinavian devaluation and intensified

period of 12 years. Already last year investments in environmental protection worth Sch 2bn were subsidised by the government. Talks about However, imports during the bring a sustained revival of the provision of risk capital are same period also fell from demand.

also in progress involving even Sch860m to Sch807m. In view the unions and the Chamber of The international recession situation

oans to the tune of Sch 3hn for

An International recession, continued appreciation of the

marketing by North American producers combined to make last year the worst since the war for the Austrian pulp and paper industry. The upward trend in orders this year, however allied to interest relief measures by the Government, raises hopes that there will be a reversal of past adverse trends

also in progress involving even the unions and the Chamber of the unions and the Chamber of Labour.

The Austrian puin and paper cities of major foreign common owned by banks and also to the original starting level of industry hopes the upward move in incoming orders registered during the first half of 1978 may bring a reversal of the adverse the impact on the 140 reduction of stocks in Western the earnings of the paper intends which badly hit the included whether the paper continue to the page three veers.

In view of the difficult market a matter of fact the EEC raised stitution mergers and co-operative ventures affecting companies protective duties from 8 per cent with original starting level of independent operators are likely 12 per cent which according to of domestic demand has had a to continue. Meanwhile, the Austrian estimates will reduce the major impact on the 140 reduction of stocks in Western the earnings of the paper industry in the past three years. dustry in the past three years, established pulp and paper com- book of the paper industry was also complain that dumping by in fact, 1977 was described as panies reflect the deteriorating 12.8 per cent up on the position East European exporters caused

tapped to finance the project at a total investment cost of Exports of paper and board last year totalled 844,000 tons

with the Common Market actotal. Duties on paper as a so-called sensitive product however will only be eliminated as from 1984 by the Common Market. As In view of the difficult market a matter of fact the EEC raised

In fact, 1977 was described as panies reflect the deteriorating 12.8 per cent up on the position East European exporters caused post-war history of the tradition.

The statistical figures are also faced with the course paper market. Imports already tional industrial branch in somewhat misleading. Thus outquences of the rising unit costs, account for 2° per cent of domestic put of paper and board increased. On the other hand the investic paper consumption with East The labour force in the paper last year compared with 1976 by ment promotion activities and Europe alone having a combined the pulp plants, total employ-per cent to 1.4m tons while interest relief measures anshare of 15 per cent. The main from 9.800 to 9.100 and, including pulp production was up by 3.2 nounced by the Government problem is that the East European exporters caused the world markets.

The labour force in the paper last year compared with 1976 by ment promotion activities and Europe alone having a combined from 9.800 to 9.100 and, including pulp production was up by 3.2 nounced by the Government problem is that the East European exports at most was down by one per cent to just over 1m tons, clearly help industry in carrying pean state companies export at most was down by one per cent to put the Austrian schilling retionalisation. For expended the pulp angeless. to 15,500. Nominal value of the clation of the Austrian schilling rationalisation. For example, Austria or in the world markets.

State takeover for Segarra

BY ROBERT GRAHAM

instead of the state holding com- one of the few companies to "social pact," which also of oil by industry and district

capital increase. Since Segarra's was forced to suspend in Sep- It is the first time the govern- parent concern will cost financial troubles emerged in tember 1976 all outstanding payment has intervened in this way DM 330m (U.S.8167m), AP-DJ 1976 some Pro 150m worth of ments.

AFTER LENGTHY negotiations debts have been repaid, but the Industry sources also maintain a formula has been agreed government has now agreed to that the government at the time whereby the Spanish govern assume some Pta Ibn still out was primarily concerned with whereby the Spanish govern assume some Fig. 100 sun out was primarily contented with the state-wheel states will effect the impact of a possible closure as utility. Swedegas needs stake in the country's largest tively take over the entire share of the Segarra operation on the ske shoe and leather-making con-holding of Sr. Silvestre Segarra, Leon region of northwestern cern, Segarra. The company has which has a nominal value of Spain. Some 8,000 workers were been under a cloud since Pta 250m. Thus when the new directly or indirectly dependent September, 1976, when the then capital increase occurs the state upon it. As a result the government would have

industry to seize the company part of the operation, the state An important element of the from Denmark to Malmo are to

pany INI. The Directorate of operate on a large scale, employguarantees increased producstate Patrimony holds, among ing a work force of 3,500. tivity
other things, the government industry sources say the comstake in the petroleum distribupany's difficulties arose from to be between Pta 4bn and
tion monopoly, Campsa. relying too heavily on low wages, Pta 4.2bn of which some 30 per
Under the agreement, Segarra's combined with inadequate recent will be accounted for by exexisting capital will be written investment of profits. Thus when
ports, Further, it seems that once
down to a nominal Pta I. The faced with a sharp increase in the company's viability is estabstate will assume all outstanding the rate of inflation and much lished the programment will represent that
the state will assume all outstanding the rate of inflation and much lished the government will con-debt and will then provide the higher overheads, especially a sider once again selling part of Norwegian Government's planned bulk of a Pta 1.84bn (\$2.52m) sharp rise in wage demands, it its holding to the private sector. 40 per cent stake in the Swedish

needs funds for pipeline

STOCKHOLM, Sept. 18. THE semi state-owned natural

Swedegas

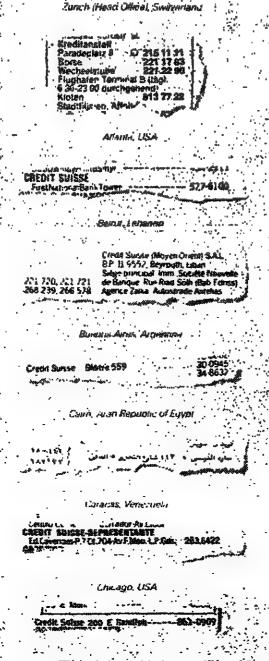
board temporarily suspended all will hold 87.5 per cent of the ment decided to selze the com-outstanding payments — a move equity, the remainder being held pany prior to working out a which prompted the Ministry of by private shareholders. Also as rescue package. and its assets.

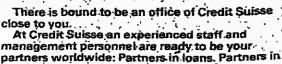
will acquire the Silvestre family rescue package is a cut in the form of the holding in a subsidiary, Arrages. 3.500-strong workforce to 2.569.

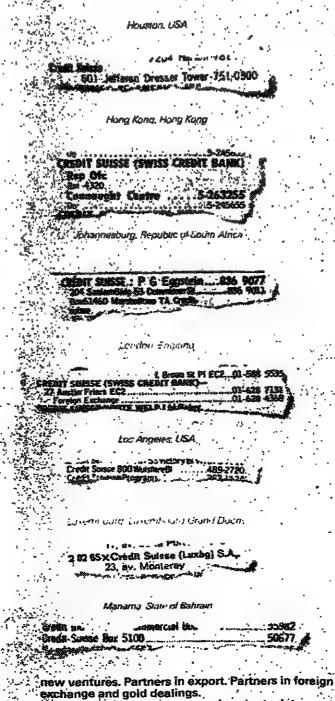
Directorate of State Patrimony The shoe-making business is This has been worked out with controlled by the Ministry of an important sector of Spanish This has been worked out with Finance, will acquire control industry, but Segarra has been trades unions as a cut in the be met. A similar sum would be needed to guarantee Swede-gas's costs of piping the gas from Germany through Denmark.

The gas will be used instead distinct.

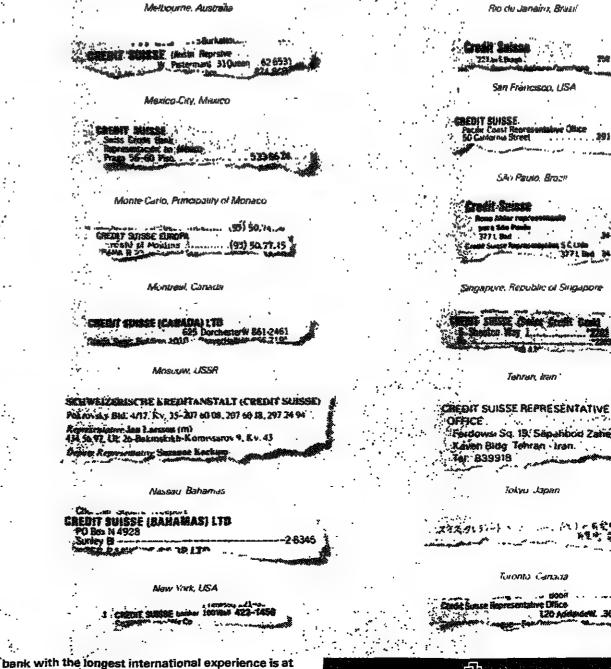
Phone Switzerland with out calling long distance.







Partners who can procure and evaluate data rapidly from all over the world. Which is why today Credit Suisse, the big Swiss



your service in every major financial center of the

Currie's

Motors

recovery

By Our Own Correspondent

JOHANNESBURG, Sept. 17. RESULTS FROM the year to June 30 from Curries Motors and

its parent company Curfin, show improved profits in line with the general recovery in the motor

general recovery as the muser business, based primarily on the General Motors franchise, Curries increased operating, profit from R3.7m (\$4.3m) to

R4.2m and with reduced interest

payments earnings were ahead from R1.4m to R1.9m; despite a

stages

NTERNATIONAL FINANCIAL AND COMPANY NEWS

AUSTRALIAN COMPANIES

Sharp gain in BMI earnings

materials and engineering group. company has raised its dividend and plans

The profit rose from AS6.16m to There were several reasons for chandising and furniture manual record AS9.69m (U.S.\$11.3m), this, including tax exempt facture.

The dividend has been income exempt overseas income, the continuing depressed that loses in subsidiaries, double tax loses in subsidiaries. The continuing depressed tevels of construction in the UK, as well as progressive deviations on the basis of one new stack valuation benefits. In the interventions from those operations, the new shares will receive the final dividend. The directors are fairly evenly spread throughed the higher capital.

The income from investments rose tax fairly evenly spread through the higher capital, carriers rose 53 ner cent, and furniture manualisms and furniture manualisms.

BLUE METAL Industries, the partie 25th trading year, since ings per share from 9.5 cents to

dend rate on the higher capital, carriags rose 53 per cent, and represented by investments in The directors said the scrip issue in the second-half by 82 per cent, companies in which it has an was made to celebrate the com
The intest result raised earn- interest of 50 per cent or less.

SYDNEY, Sept. 18,

major quarrying, construction memperation as a public 15 cents. The directors said that; contributions from the group The profit gain was made puss direct operations were almost 16: a scrip issue, in the wake of a style recause the group pard no per cent higher, despite lower-solid, 57 per cent jump in carn- tax in the latest year—rather, it sales in areas serving retail) ings for the year to June 30, had a tax credit of A895,000, markets, such as timber mer-The profit rose from A86,16m to There were several reasons for chandising and furniture manu-

A major factor was also the

foreign income tax only.

Mr. Howard said that the balances of inner reserves, other than provision accounts. in future form part of shareholders' funds.

The reporting provisions for banks under the Federal Bank-ing Act will be more in line with those for other public

companies than at present.

The banks will disclose interest paid and intstead of

reporting land, income and

other taxes as one figure, they

will report Australian and

Australian

to disclose

CANBERRA, Sept. 18.

banks

more

Howard. the announced.

Information in notes to the accounts will be expanded and will include balances and transactions in various provision accounts.

However, provisions for had and doubtful debts will not have to be disclosed. Banks make these provisions on the hasis of average experience over a number of years, with allowance as appropriate for growth in aggregate advances or special circumstances of the

THE SIME DARBY group is to national. The sixth, based on Western, trading and manufacture reorganised into aix operating the current Western Internationing (Hong Kong) and trading divisions. The move is aimed national, division, will have and manufacturing (ASEAN and at giving the group's structure similar responsibilities to the Pacific basin), greater flexibility.

The new divisions, to be set Mr. James Scott, the group's responsible for developing the up on October 1, will be based chief executive, will have overall group's links with the Shaw on activity, rather than on the responsibility for two divisions Wallace group in India, in which groups that is adopted in migrations and commodity Sime has a substantial share-Advances will be shown in the balance sheet net of such provisions, Mr. Howard said. The changes would follow closely the procedures now adopted by the UK dearing

on activity, rather than on the responsibility for two divisions. Walince group in that, in white geographical basis adopted in —pizzitations and commodity Sime has a substantial share-itating and processing. — holding.

Under the new structure there Tunku Dato' Ahmad Hin Tunku Ahmad will take "a will be five activity based divi-Tunku Yahaya, who joins the particular interest," the company sions, formed out of two of the group on October 1 as deputy says, in the group's personnel, previous geographic divisions— thief executive, will be responsible and in public relations and the Malaysian and Eastern later—ble for four divisions—tractors, advertising. The banks had agreed to provide more information after discussions with the Reserve

The banks decided to adopt the new reporting procedures for the first half of the current fiscal year (July-June).

Public Bank moves ahead

By Wong Sulong

STENLING BONDS

Finance for Ind. 9:0 Finance for Ind. 10p Fishma 19:ne 1947 Testelner 11pc 1858

(NA 16pr 1988) Rountree 10the 1958 Senta 101pv 1988 (otal Ori Ripe 1981)

FLOATING RATE NOTES

ONVERTIELES

KUALA LUMPUR, Sept. 18. NET PROFITS of the Public Bank group for the first half of this year rose by 58 per cent to 1.74m ringgis (U.S.\$756,000), with the group reporting "steady and all round process" for the bank

The bank itself saw net profits rising by 49 per cent to 1.14m ringgits, while for its subsidiuries there was a rowth of 78 per cent, with profits reaching 600,000

Plate Glass in R12m deal with Federated Timbers

AUSTRALIAN banks will be required to disclose more financial information in the future in their profit statements and balance sheets, Mr. John Howard. the Treasurer

business as builders merchants activities will have a positive further agreement selling the and is to sell its trading asets effect. In the short term, how Barlows packaging interests to and various fixed assets employed ever, no advance is expected Reedpak was signed on Septemn this field to Federated Timbers from the Plate Glass objective her 12. If or Ri6m. Federated Timbers of maintaining earnings at last Reedpak's share capital, following its to sell to Plate Glass for rear's R5-3m.

Rêm the entire issued share reduced for 13 per cent of to 26.8m and the market capital furer of glass for the automotive Barlow Rand's Ri 25m turnover islation, with the shares at and building industries. The and 2 per cent of its R77m trad-535 cents, is R143m. As prefered of the transaction is that improfit, so while the plate viously arranged, Barlow Rand Federated Timbers will pay glass deal is not material fin has reduced its holding to 55 per plate Glass R12m in cash absolute terms it may help to cent of Reedpak by the laying off and March 1979.

During the recent recession. South Africa's largest investment instiplate Glass profits have come trial group, has completed the tutton, which now holds 12 per gunder pressure and over the past merger of its packaging cent of Reedpak.

BY OUR FINANCIAL STAFF

Israeli government may sell Arkia

Re-organisation at Sime Darby

PLATE GLASS and Federated two years the dividend has been interests with Reedpak, the Timbers, a wholly owned subsicut hack from 20 tents to 10 former subsidiary of Reed diary of Barlow Rand, have concents. The shares responded to International. A document cluded an R12m net transaction finalisation of the deal with a circulated today to Reedpak which will lead to rationalisation in the deal with a circulated today to Reedpak of their activities in the glass on relisting this morning, taking following the acquisition by and builders merchants sectors, the view that a cash inflow and Barlow Rand of a 55 per cent Plate Glass is to discontinue its sale of marginally profitable stake in Reedpak in August, the business as builders merchants activities will have a positive further agreement selling the and is to sell its trading asets effect. In the short term, how Barlows packaging interests to

higher rate of taxation.

public relations and

The interim dividend, declared in July, was 5 coals higher at 20 cents and the shares are on an an historic yield of 11.1 per cent at 350 cents. Curfin, which holds 50 per cent

of Curries Motors, raised its operating profit from R5.7m to R7.6m, the figures reflecting its attributable portion of the subsidiary's results. Group net profit rose from R19m to R29m and earnings per share were up from 14 cents to 21 cents. The company has interests in clearing, and forwarding, finance and property in addition to the motor business. The shares at 90 cents yield 10 per cent,

Solid growth at United Mizrahi Bank

By Our Own Correspondent

TEL AVIV, Sept. 18. ... UNITED MIZRAHI Bank-one the medium-sized Israeli banks—reports that its consolidated balance sheet total rose by 38 per coat in the first half of this year, from the end-1977 level, to reach JE16.7bm (U.S.\$950m). The rate of growth was considerably above the rate

A HITHERTO unidentified MEANWHILE Israel's largest III3bn (8740m) over the first devise investor from Britain is textile combine making high eight months of this year. III3bn to 1155 be increased from Deposits increased from acquiring the Israel's Government profit for the first ball of research organisation National invested by the initial and possibly also the III for the whole of 1977, ance is made for inflation, the linked savings schemes or fixed-the Labour Federation.

This follows the submission of the company has just concept rise was of the order of 7 per against the first half of 1977, cent. The current market value currency. Like other Israell banks, Mizrahi increased its force Commander Ben Tul- Dyke of London under which its A number of new companies year, by IIISom through the knowky (who today heads the menswer repositions will make entered the market during the issue of convertible capital notes.

necepted by the Government, but the exchange came to IE24bn at capital funds to IE800m.

would be in line with its declared intention of reducing THE VALUE of shares traded on balance of IE9hn accounted for 30 per cent against the backgovernmental involvement in the the Tel Aviv stock market by the general rise in share ground of the liquidity regular economy.

of inflation.

knysky (who today heads the menswes reubsidiary will make entered the market during the issue of convertible capital notes. Israel Discount Bank's Invest-the Van Dyke line both for the January-August period and their (Ifa7m) and a rights issue ment Corporation) that the local market and for export, in issues accounted for If1.6bn of (If124m). This was followed in covernment should pull out of civiling export to Europe. The the If13bn increase Bonus share July by another issue of con-Arkia. This recommendation company also has an agreement issues and new issues by com-has not yet been formally with Pierre Cardin.

panies previously registered on brought in If165m, raising total accepted by the Government, but

the exchange came to If2.4bn at capital funds to If8800m.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

Norsk Hydro a.s

£30,000,000 EURO STERLING LOAN

PROVIDED BY

CITIBANK, N.A.

BANKERS TRUST COMPANY THE FIRST NATIONAL BANK OF CHICAGO WELLS FARGO BANK, N.A.

CITICORP INTERNATIONAL BANK LIMITED

JULY 31, 1976.

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July 1978

Crédit Industriel et

Commercial

Kredietbank S.A.

Luxembourgeoise



Banque de l'Indochine et de Suez US \$40,000,000

Floating Rate Notes Due 1985

These notes have been placed, among others, by:

Banque de l'Indochine et de Suez

Bankers Trust International Blyth Eastman Dillon & Co.International Limited European Banking Company

First Chicago Limited

Morgan Stanley International Limited

لمحلفا صنه المفصل

OBE INSURANCE Group under- A\$4.66.a (U.S.85.4m). This was

By Our Own Correspondent

Investments

boost **QBE**

Insurance

lined its recovery from the diffi- the lowest point in four years, decision to import Volkswagen cult period in 1974 and 1975 by and the first reversal in earnings parts instead of tooling locally, declaring a one-for-five serie in the past decade.

At the time the decision was declaring a one-for-five serial in part decade.

At the time the decision was in the part feveral and there were advantages in the partings for the February 14.5 cents a share, and is quality and pricing to be gained. June 30. Its profit rose from a share, compared with 43.5 during the year had reduced. A\$3.4m to A\$4.7m (U.S.\$5.5m). The compared with 43.5 during the year had reduced by the previous year. lifting earnings a share from 34 cents to 47 cents.

The directors have declared a final dividend of 5 cents a share. to be paid on capital increased by the surm issue. On pre-issue capital the dividend is effectively increased from 7.5 cents to 11 BOND CORPORATION, the of A8942,000 in 1978-77. cents.

QBE ran up losses of AS15m first several years of losses. 1974, with the collapse of the little two years, 1974 and 1975. The company, headed by the property market. This caused but since then has recovered with Perth toxinessman and inter-liquidity problems and forced the earnings topping AS3m in each nationally-known yachtsman. Mr. company to sell many of its Alan Bond, reported earnings of assets, including a major stake year.

ASI.45m (U.S.\$1.7m) for the year in the iron ore company, Robe

The improvement in the latest to June 30, compared with a loss River. year again came mainly from an increase in investment income, which rose from A88.2m to A810.2m. The group once more incurred a loss on underwriting-of As4.17m, compared with A\$4.5m in 1976-77. Since 1973, underwriting losses have totalled about A843m.

increased from A\$58.5m to the previous year. A\$64.3in.

Humes steps up dividend

HUMES, the international manufacturer and concrete products aroup, boosted its earnings by 19 per cent, from ASS.44m to AMEV see 1987 95 ASIO.4m (U.S.SI2.1m) in the Asstralia also 1992 941 year to June 30. The directors distributed in the Astralia also 1992 942 96 acceptant also 1992 943 96

rould continue to grow in the EMS per 1997 to the urrent year.

The dividend is increased from Example 1998 to the cents a share to 6.25 cents, on Grands Paper and 1992 and 1992 to the content of the c 6 cents a share to 6.25 cents, on

NEW ICSUE

SYDNEY, Sept. 18.

parent company and nearly tank N. Railean & p. 1982 from factors in the improvement, and that they expected that professional dontinue to a professional dontinue dontinue to a professional dontinue do professional do professional dontinue do professional do professio current year.

capital increased by a one-for-four scrip issue. Earnings per share were up from 14 cents to

6.6 cents.

Group sales ruse 9.3 per cent. Materialian Slocal One 1992 Masser Petergon Stoc 30 Masser

Kirin Brewery advance

LNC Industries setback

LNC INDUSTRIES, the major market conditions, particularly

motor vehicle and space parts in the motor industry, and a distributor, suffered a 44 per sharp deterioration of the Australian profit for the year trailian dollar against the currents of the group's major Europe of June 30 from ASS 37m to

The directors attributed the should have little effect on the

Bond Corporation back in profit

profit downturn to the depressed current year's figures.

BY OUR OWN CORRESPONDENT

to June 30, from ASS,37m to pean and Japanese suppliers,

KIRIN BREWERY raised its Meanwhile, Mitsubish Chemical after-tax profit by 10.6 per cent industries has announced a 47.7 otalled about A843m. unrer-tay proming to be per cent fall in after-tay profit.

Net premium income rose 11.5 to Y9.49im r849.4mi in the first per cent fall in after-tay profit.

Net premium income rose 11.5 to Y9.49im r849.4mi in the first half, in July 31. to cont, from A\$91.6m to balf of its financial year, from Y1.37bn (\$7.1m), from Y2.62bn A\$102.2m, while claims incurred Y8.58bn in the same period of in the first six months of the

Sales in the six months to July Sales decline increased by 18.7 mm. Sales in the six months in July Sales declined by 8.5 per cent 31 increased by 18.7 per cent to to Y255.83bn (\$1.3bn), from Y258.81bn (\$2.2bn), from Y279.45bn.

changed, at Y3.75 a share.

The company has passed its

The interim dividend is un-interim dividend. Last year it profits hanced, at Y2.75 a share. paid an interim of Y2.5. Reuter ringglis. SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Vall. Weimnetr. Ppc '86 'B' B' N. w'loundland '90c 1935 993 Northe lity. Bank 81pc 1958 974 Northe Kom, Bk, 81pc 1962 993

Abstralta 71pt 1984 Bell Canada 7 pc 1987 Br. Calambia Hyd. 7 pc '85 Can. Pac. 8 pc 1984

All these Bondo having been sold, this ennouncement appears as a matter of record only



European Investment Bank

US \$ 100,000,000

9 1/8 % 1978-1993 Bonds

SOCIETE GENERALE

BANCA DELLA SVIZZERA ITALIANA

ALGEMENE BANK NEDERLAND N.V. BANCA COMMERCIALE ITALIANA

BANK OF AMERICA INTERNATIONAL LIMITED BANQUE INTERNATIONALE A LUXEMBOURG S.A. CAISSE DES DEPOTS ET CONSIGNATIONS CIBC LIMITED

FIRST BOSTON (EUROPE)

HAMBROS BANK LIMITED SALOMON BROTHERS INTERNATIONAL LIMITED

BACHS HAUSTY STUJET SWELDS INCORPORATED EANGA DEL COTTARDO EARLY HACIOTALE DEL LAVORO BARGO DI ROMA ERI (6.4.11) BARQUE FRANÇAISE DU COMMERCE EXTERIEUR

SKANDINAVISKA ENSKILDA BANKEN

BANQUE ARABE ET HITERHATIONALE D'HVESTISSENE (1/6 × 11) BANQUE CENEFALE DU LUMINAGUE SIA. BANQUE DE L'HIDOCHNIC ET DE SUEZ . BANQUE NATIONALE DE PARIS LUYENBOURG BANK GUTZWILLER, MURZ, BUNGENER (OVERSEAD) LIMITED
THE DAID; OF TOPOO (HOLLIND) ITV. BARCLAYS BANK SHERMATOMAL LIMITED BANQUE POPULAIRE SUISSE S.A. LUYEVIBOURG EARING BROTHERS & CO., LIMITED BAYTRISCHE LANDESBANK CIROZENTRALE CENTRALE RABOBANK CREDIT PROUSTRIEL ET COMMERCIAL CREDIT COMMERCIAL DE FRANCE DEN DANSKE BANK AF 1671 AKTIESELSKAB DEN NORSKE CREDITEANK

DANVA EUROPE ILV. dig Bank Deutsche genossenschaftsbank DREXEL BURNHAM LAMBERT INCORPORATED RUDSON SECURITIES INC. E.F. HUTTON INTERNATIONAL N.V.

IBI INTERNATIONAL LIMITED ISTITUTO BANCARIO SAN FAOLO DI TORINO, KUHR LOEB LEHMAN BROTHERS INTERNATIONAL PUMAIT FOREIGN TRADISO COURRACTING A INVESTMENT CO. (5,2,8)
MANUFACTURERS HANOVER LIMITED MERRILL LINCH INTERPLATIONAL & CO. MANUFACTURERS HANOVER LIMITED SAMUEL MUNTACU & CO. UMITED THE MIKEO SECURITIES CO. LEUROPET LTD. PIERSON, HELDRING & PIESCON N.M. SAL OPPENHEIM IN & CIE NOMURA EUROPE N.V. SOCIETE CENTRALE DE BAIXQUE SOCIETE GENERALE (FRANCE) BANK LIMITED SOCIETE GENERALE ALS ACIENNE DE BANQUE SOCIOTE GENERALE ALSACIETINE DE BATIQUE (LUXEMBOURG) SOCIETE PRIVES DE GESTION FINANCIERE ET FONCIERE

SUMMONO FINANCE DIFFERNATIONAL SOFIA'S E.P.A. TRADE DEVELOPMENT EATIN, LONDON BRANCH L. VONTOSEL & CO. YAMAICHI IITTERI IATIONAL (BUROPE) LIMITED

Currency, Money and Gold Markets

Dollar still remains weak

recoven The dollar continued to weaken currency stood at FFr 4.3875, down against most major currencies in from its earlier level of FFr 4.4075 pesterday's foreign exchange the firmer on Friday's close of market and closed on or around its worst level. The dollar has seffered a good deal recently from nervousness surrounding the Middle East peace talks and yesterday's news of a possibility the Swiss franc reached an alloudy of a settlement tended to be treated as worse than no news with FFr 2.7825 in the marning at all. Consequently the U.S. and the same level on Friday currency closed at SwFr 157874 compared with SwFr 1.5925 on FRANKFURT—The dollar was friend DM 1.9570 against DH 1.9762 pin terms of the West German level of DM 1.9351 compared with mark. The Japanese yen was noon. In later trading growing uncertainty around the Middle



slightly easier after a reduced trade surplus for August and finished at Y190.63 compared with finished at Y190.63 compared with Y182.73 previously.

Vising Morgan Guaranty figures at noon in New York, the dollar's trade-weighted average depreciation narrowed to 8.9 per cent from 9.1 per cent. However, this was influenced by the poor performance of the Canadian dollar which closed at 85.68½ U.S. cents from 83.95½ U.S. cents, having touched a record low of 85.64 during the day.

Sterling opened, at \$1.9470.

Lasto was prompted by heavy and was too late to offert dealings, and was too late to offert dealings, and was too late to offert dealings. The strength of the dollar's was practiced in the U.S. corrency because the encouraging news from Camp David did not warrant any basic change in the last lowest level of the day. By noon it had improved to 31.9323 and continued to rise on the dollar's weakness to finish at its best level of \$1.9350-1.9600, a loss of just 10 points from Friday's close. On Bank of England figures, its tradeweighted index remained at 62.8, having atood at 62.7 at noon and 62.8 in early dealings.

PARIS—After starting the day firmer the dollar began a steady firmer the dollar began a steady decline from its early morning level in fairly thin trading, trading the U.S. currency was fixed at F1 2.1570 compared with Friday's fixing of F1 2.1665. In later trading the U.S. currency was a cutoff at F1 2.1590.

uncertainty around the Middle East talks put further pressure on the dollar as it eased to DM 1.9740 with U.S. operators entering the market as sellers.
Against 22 other currences the
Bundesbank trade weighted mark
revaluation index improved to
147.6 from 147.5, a rise of 2.2 per
cent from the beginning of the

TOKYO-The U.S. dollar was stronger against the ven on news of progress in the Middle East talks at Camp David, and closed at Y192.35 compared with Y189.95 previously. An opening level of Y191.30 was prompted by heavy demand on import settlements.

	THE	P	OUND S	POT	FORWA	RD	AGAIN:
	Sept. 13	TERE		Class	One month	X ps.	Dares would
mai le	U.S. 3 Uninglium g Guilider Relgium P, Denrah K. D-Mark D-Mark Port. Roc. Span. Pto. Lam. Nyagm. K. French Pr. Swisdiah kr Yen Swisdiah kr Yen Belgian p Frasuciah	#12 412 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4, 194, 4, 23 50, 59, 51, 20 10, 623, 10, 87; 2, 85, 6, 98 80, 76, 89, 75 14, 146, 147 1, 525, 1, 832 10, 22, 10, 28 8, 55, 1, 6, 504 8, 65, 9, 56 578, 578	2 m64. 2578 4.204. 4.214 30,95.51.08 10,624.10.852 5.867.857 55.20.69.76 16,530.41.83 16,550.41.83 16,57.858 16,57.857 27,53.77.90 3,80-3.18	0.50-0.40 c.pm 0.60-0.56 c.pm 22g-17g c.pm 15-15 c.pm 15-15 c.pm 15-150 c.dis 150-150 c.di	2.09 6.77 8.93 -2.26 8.14 -15.42 -0.76 1.78 4.25 4.15 10.05 5.16 11.16	43-23 ore pa 814-714 e.ju 9-7 ore pan 8-86-8-55 v j 46-38 jero pa 19-9 c. pan dollar 2.61
25	THE	D	OLLAR-	SPOT	FORWA	ARD	AGAIN

sebre moer T	g spream	Close	Carlo Mildera	7.2.	I STATE INVESTOR	p.a.		
Caned'n \$* Gulider Belgian Fr Danish Kr D-Mark Port, Ka	85,75-85,39 2,1590-2,1645 31,22-31,42 5,4415-5,4745 1,9210-1,9960 832,88-835,48	\$5.75-\$5.78 2.2500-2.1515 31.22-31.24 5.4025-4.4635 1.9020-1.9020 45.65-45.80 832.89-833.10	Par-4.02c pm 4.35-6.0c pm 71-41c pm 1.98-8.37 pf pm 2.30-2.706res(lg	8.34 4.79 2.71 5.48	0.40-0.00 die 1.89-1.04c pm 151-14c pm 2.78-2.73pf pm	-0.12 3.50 1.98 5.46		
rwen. Kr runch Fr iwedish Kr ieh lustria Sch	5,2320-5,2570 4,3860-4,4625 4,4360-4,4690 196,85-19),35	5.2328-5.2342 4.3910-43930 4.3910-4.3930 198.86-191.06 14.6275-14.4350	2.40-0.50c pm 2.20-1.30y pm		0.95-0-05c pm 3.32-3-00y pm	1.03		
SWISE FT	1.5007-2.5005 cents per C	1.5227-1.5097	1.28-1.16c sm	8.74	3.38-3.34c nm	8.30		
CURRENCY RATES CURRENCY MOVEMENTS								
					Thursday of Adams			

CURRENC	Y RA	TES	CURRENCY MOVEMENTS				
September 18	Special Drawing Rights	Egropean Unit of Account	September 12 S	England	Margan Guaranty changes *,		
U.S. dollar Lanadian dollar Lanadian dollar Belgian franc Danish krone Denis krone Denis krone Denis krone Lira French franc Lira Ven Narwegian krone Pesseta Swedish krone Swiss franc	13.27287 	6.441417 1.29746 1.59333 18.5645 48.4547 7.66536 2.56467 2.78662 5.44761 1019.09 26.1188 4.79626 95.7622 5.72203 7.82267	Belgian franc Damsh krone Demsche Mark Swim franc Guider French franc Lura	Dece	Diber. 1971		

	Sept. 18		3		Note Mates
i	Argentina Pess	1.6960-1.7030	0.8655.0.8690	Belgum	27.50-28.50 62.60-63.60 10.60-10.75
1	Brazil Cruzenn Greese Brazilan Hong Kong Indlet.	87.08-37.58 71.748-73.502	18.92-19.18 36.61-37.51	Preser.	0.48-0.58
1	fran Ria) Kunnt DinarikD)	134-140 0,530-0,540	68 38-71.45 0.2795 0.2756	Jepen Netherlands Norway	570-380 4.15-4.25
. [Luveurbourg Franc Mela) sin Dollar New Zenland Dollar	4.49 4.501 ₂ 1.8475 1.8565	12.3915-3.2990 10.9428-0.9474	Portugal	10.23-10.33 95-96 143-1471 ₈
١ļ	Samb Arabu Kiyali Singapore Ibdier South Arrown Rand,	4.394 4.40%	8.2490-2.2510	Switzerland	1.9575-1.660
1					

EXCHANGE CROSS RATES

				,						
Sept. 18	l'ound sterling	U.S. Dollar	? DeutscheMari	Јаривење Уев	French Franc	Swap Penne	Dutch Guilder	Italian Lira	Canada Dollar	Belgian Franc
Found Sterling U.S. Dollar	0.510	1.960	3.573 1.976	374.0 190.9	8.575 4.575	3,095 1,579	4.210 2.149	1631. 852.4	2.287 1.167	51.00 31.13
Deutsche Mark Japanese You L000	0.258 2.574	- 0.506 5.289	10.35	96.58 1000	2.214 22.65	D.799 8,375	1.087	421.2 4661.	0.590 5.114	15.75 163.1
French Franc 10 Swim France	1.168 . 0.525.	2,265 0.685	4.616 1.251	486.2 120.8	10. 2.771	2.609 1-	4.910 1.860	1902. 527.0	2.666 0.789	71.14 19.71
Dutch Guider Italian Lira 1,000	0.615	0.465 1.201	0.920 2.574	86.84. 229.5	2.037 5.258	0,785 1.898	2.531	387,4 1000.	.0.548 1.402	. 14.49 87.40
Canadian Dollar	0.487	U.857	1.894	165.6	3.750	1.854	1.941	713.5	1.	26.c8

EURO-CURRENCY INTEREST RATES"

Sept. 18	Sterling	U.S. Dullar	Canadian . Duling	DurchAmider	Swan Franc	West German Mark	French Franc	Italian Lira	Atten \$	Jacanes Ten
'tshort term	91 ₀ 91 ₂	8 % 8 % 814-814 814-814 810-814 816-819	84-94 84-94 84-94 9-8-8 9-1-9-3	458 478 458 478 412 458 512 458 5 514 618 638	表情	012-578 312-378 314-318 314-318 34-379	714-718 714-718 718-878 815 838 18-914 912-934	912-1812 184-154 185-1838 1812-1812 1812-1812 1813-1812	858-834 934 914 94-34 946-512 948-912	154 354 178 314 27. 0 15 2. 0 0 15 2. 0 0 15 2. 0 0 15

The following nominal rates were quoted for Landon deliar certificates of departs: One month 2.78-2.00 per cent; three mosths 2.25-2.05 per cent; and months 2.18-2.20 per cent; one year 3.15-2.25 per cent; and months 2.18-2.20 per cent; three years 31-31 per cent; three years 31-31

INTERNATIONAL MONEY MARKET

U.S. rates may rise further

U.S. prime lending rates may reach double figures, after the were mixed, with 13-week bills unchanged at 7.86 per cent. 26-week fing to Mr. Roger E. Anderson, chairman of Continental Illinois with 7.96 per cent compared bills at 7.98 per cent compared compared compared compared in London he said that although U.S. rates have not reached their peak, there could be a temporary levelling off before a move into double digits late next year. The recent rise in U.S. interest rates Reserve Board to limit growth, reducing inflationary expectations and promoting a strong dollar on the foreign exchange market. Mr. Anderson also cited increased business loan demand in recent through the foreign exchange market. Mr. Anderson also cited increased business loan demand in recent through the foreign exchange market. Mr. Anderson also cited increased business loan demand in recent through the foreign exchange market. Mr. Anderson also cited increased business loan demand in recent through the foreign exchange market. Mr. Anderson also cited increased business loan demand in recent through the foreign exchange market. Mr. Anderson also cited increased business loan demand in recent through the foreign exchange market. Mr. Anderson also cited increased business loan demand in recent through the foreign exchange market. Mr. Anderson also cited increased business loan demand in recent through the foreign exchange market. Mr. Anderson also cited increased business loan demand in recent through the foreign exchange market. Mr. Anderson also cited increased business loan demand in recent through the foreign exchange market. Mr. Anderson also cited increased business loan demand in recent through the foreign exchange market. Mr. Anderson also cited increased business loan demand in recent through the foreign exchange market. Mr. Anderson also cited increased business loan demand in recent through the foreign exchange market. Mr. Anderson also cited increased business loan demand in recent through the foreign exchange market. Mr. Anders Anderson also cited increased business loan demand in recent months as another reason for the

UK MONEY MARKET

Extremely large help

ភូឌ្ឍល្អធ្វើ

AMSTERDAM—Cail money was 12-month.

GOLD Easier trend

Gold lost \$1 an ounce in the London bullion market yesterday to close at \$2103-2111. In early morning trading the metal firmed to a fixing of \$209.30 after opening at \$208.320\$? The afternoon fixing showed an improvement to \$210.00 with trading a little nervous

	Order Ci		
r	Cluse,	\$2107.9114	·\$211_9191
	Upening	5208. VB63	2210,-211
()	opening	AC64-7865	:46102-511
at i	Morning fixing	P502*36	3216.65
		LC187.186)	LE 197-458;
)T	Afternoon faing	\$216.00	\$212.15
r		£107.336) .	
- 1	A-11 A 1	Po Less - means -	Se 100-1005
E	Gold Ceins		
- 1	down stigation		1
	Kruperrand	59781.5981	\$2182-2282
		(P111: 119)	(£1114-112u)
			THE STREET
	New Sewerrights		£61.83
- 1		EA 1445	(E\$1-82)
- 1	OM Sovereigns	S&1-EZ	.581-65
- 1			(EZ1-52)
- 1	Gold Coing	Same To mark	Janes Lanch
- 1			
- 1	interactionally		
- 1	Krugerrand	8217-218	\$2174-2194
		PT103, 11 13	TETTI-501131
-1	Kew Sprengigma	257 L ES	857 599
- 1	Men delicated	0015-025	
- 1		(£25)-30()	(223, 30)
- 1	Old Sovereign	361-62	S\$1-\$5
- 1		2311-4211	(£81-52)
- 1	\$20 Eagles,	EXIL KIL	SE101-6132
- 4		WILL-0168	C155- 100-

---- \$118-108 (\$166)-1961 19(1-16118-118-118-1-116) which tended to reflect movement in the dollar. In early New York trading the metal showed a firmer tendency with an initial quotation

Bank of England Minimum

Lending Rate 19 per cent

(since June 3, 1978)

Day-to-day credit was in short supply in the London money market yesterday and the authorities gave an extremely large amount of a saistance by buying a very large number of Treasury bills from the discount houses and a small amount of local authority bills, and closing small amount of local authority bills, and closing small almount of local authority bills are clicked range of 3-8 per cent.

Banks brought forward run. Dallances were taken within a very down balances, and the final call wide range of 3-8 per cent.

In the interbank market over-in the interbank market ove of \$211-\$2112. In Paris the 122 kilo gold bar was fixed at FFr 29,250 (\$207.25. was fixed at FFr 29,250 (\$207.25) per ounce) compared with FFr 39,225 (\$206.76) in the morning and FFr 29,375 (\$209.39) on Friday afternoon.

In Frankfurt the 121 kilo har was fixed at DM 13,346 per kilo (\$209.12 per ounce) compared with DM 13,410 (\$210.93).

LONDON MONEY RATES

Sept. 18 Cartificat 197b of deposit	a lutertank	Authority deposits	Leesi Autli. uegorishie izmri-	Franks House Deposits	Company Depraise	untrest market	Pressury Bills o	Heak Heak Blighte	PungTimbe Bilimp
Overnight	2-91s 9-95s 9-15-51s 9-15-51s 9-15-9-15 9-15-9-15	9.914 9.914 9.914 91g.914 91g.959 97g.915 107g-1045	914-912 918-938 9-938 9-14-522 12-978 9-78-1018	912 958 934 978 1019 104 1059	95g 93g 95g 93g 912	3-93 ₁ 83 ₁ -9 83 ₁ -8-3 9	87,-875 87,-875 818-84	914-955 914-955 914-955 914-956	912 912 912 913 914

Approximate selling rates for one-month Treasury bills 31 to per cent: and into-month \$1-82532 per cent: three-month \$156-63732 per cent. Approximate selling rate for one-month bank bills \$1 per cent: two-month \$1 per cent: two-month \$2 per cent: and three-month \$2 per cent. One-month trade bills \$1 per cent: two-month \$1 per cent and also three-month \$1 per cent.

Local authority and finance houses seven days notice, others seven days fixed. "Longe-term local authority mortsage rate nominally three years 113-12 per cent. One years 113-12 per cent. One houses seven days are buying rates for prime paper. Buying rates for four-month bank bills \$2 per cent.

[APAN] Finance Mouse Rass Rates (published by the Finance Rouses Association) 19 per cent from September I. 1973. Clearing Discount Rate Rates Rates for leading 10 per cent. Bank Deposit Rates for leading 10 per cent. Treasury Ellis: Average tender rates of discount 5,9470.

MONEY RATES NEW YORK GERMANY FRANCE

World Value of the Pound

The table below gives the those of foreign currencies to the sterling area other than (P) based on U.S. dollar parities latest statistical rates of exchange which they are tied.

Exchange in the UK and most Scheduled Territories; (k) and going sterling dollar rate; (Bk) bankers' rate: (Bas) basic currencies on September 18, 1978. In some cases rates are nominal. Market rates are the average of should not be taken as being (n.a.) not available: (A) approximate they are shown to be otherwise. In some cases market rates are the average of the countries listed is officially rate; (fn) convertible rate; (fn) convertib

1		·	ì	1	Samuel	l Walnus of	1	Value of
	Place and Local Unit	Value of Sterling	Place and Local Unit	£ Sterling	Place and Local Unit	£ Sterling	Place and Local Unit	£ Sterling
	Afghanistan Alghani	75.00	Ecuador Sucre	24(2) 48.69 4 F1 53.68	Lagr-bt 'stell n Newson frame	E,007	Constitution (est	(c/n·8.49 (c/r·1722.78
ı	Albanta Lok	10.1769	Egypt Egyptian E	(4 O D. /525	Luzembourg Luz Franc	B1.08	St. Christo-	178.08
1	Algermania Ibina	7.7745		(P: 4.0608	Magazo Palara	9.9954	pher (S) K. Caribbean S	5,2965
1	Andorra - French Franc	16.25	Bilitopan Rekongann Birr By't'i Guinen Peneda	145.25	Muteira Portugʻas Karudo Malagas, Rp. Mii Franc	42831	St. Heterm St. Helenn &	1.0 5.2955
J	Amerika Kitana	20.40.	W-10-17 .	1	Malani (St Kwache	1.6255	St. Pierre C.F.A. France	42834
1	Antigum (2) Larubbean &	6.1955	Paikland Is. Paikland Is. 2		Mainten ist. Ringgri Majdite is /St Mai Ringer	4,4975	5t, Vincenties, E. Carobiano, 5 Salvador, Fl., Colon	5,2956 AUM
i	Argentina Ar. Pero Free Ra	-	Paro is Danish krome	19.6514	Mad Rp Mair France	85712	Sames (4m)., L.S. S	1 9595
ł	Australia (3) . Australian S Australia - Schilling	1,6996 27,956	Figi I Fip S Finished Markle	8.004	Maits (St Mullese # Martinique Legal Franc	9.7420 8.571 ₂	Sen Merono Helian lure ISen forg Press Escudo	1.631 89.45
ı	Arean - Corney, byender	89.45	France Freuch France	\$.571g	Mauritania Ouguiya !	85.4577	Saudi Arabia, Ryal	651
d	Bahamas (S) Ha. Ladiar Bangiadochio) Taka	25,44-90	FrC'tyinAt* C.F.A. Franc Fr.Guinna Logat Franc	8.5719	Mauritim (St. M. Ruper Verwann, Mexican Pero	11.9032	Settegat C.F. C. Fratte	42834 15 55
ì	Babrum feir Direr	9.764	Fr. Par. Jan. C.F.P. France	185.91	Maguelon C.F.A. France	42834	Sterrelæ'netst Læine	20
1	Halegrie Isles 2ps. Forta Hartados (S) Hartados \$11	, 145.26 5.419	Gabon C.F.A France	42852	Monaco French Pranc	8.5712	Singapore (5), Singapore 8 Sidopore (5), Sidopore 15, \$	4,40 1,6995
١		,	Gambie (St, Petasi	4.9107		(U.6.7556(E)	Somali Rep Som Shiffing	(A.12.565
ı			Germant Ustmark	8.8714	Manacreat E. Carritgan 5 Manacrea Dirlam	5.2955 7.800x23	8th, Atrustes Rand	1.69351
Į		/ /-m/61.06	1		Mossurbique., Mre. Karisto	65,096	Cerettonies (S. S. A. Band	7.69551
1	Malera B 5	3.819	Germany Deutsels Mark	3.8714			Spanisson, Co. Pereta	145.25
ì	Bermuda (St. Bda. S	4285 ₃ 1.9685	Ghana (Sian, Cedi	6.30 ag	Neura Is Aust, Dollar	1,8995	Span, Porte in	145.26
ı	Bhutan Indan Kune	15.6789tags	Gibratter (K), Cobraftur L	1.6996	Neural Nopulere Priper	25.514	SNorth Airtea Penda Sr. Lange S., S. L. Burge	30.6550(-g)
1	Holfvin Bolfvau I'ma	38.19	Greece Drachma	72.625	Netherlands., Guilder Neth, Ant'les, Antillian Guild,	4,21 5,5875	Statut Rr Statut P	A 0.7858
ŀ	Hotewans(6) Puls	1.6228	Greenway Inuish Kningr	18.654	New Hebrides Frame Austl. Fioliar	158.59	Samingnos, S. Goder Samingdos, Lament	3.5075 1.63351
ı	Brazil Uruzeini ;; Bri irginisto) U.S. S	37,58 1,9585	Greunda (S) E. Carrileon S Gundaloupe Loval Prace	6.3968 6.671 ₂	N. Zealand (St. N.Z. Dellar	1.6995	Proceedings, S. Krons	5, 67
1	Bruner (S) Civiles \$	4.48	Gunna US 5	1.9595	Appragus Contoba	13.75	Sunt orland, Suche Finne Sura	3.091 ₂
1	Bulgaria Lev	1.7168	Gustamata, Quetzul Gustam Rep., Sily	1.9595	Niger Rp, C.F.A. Franc Nigeria (8),, Naira	1.242224 sgs	TRANSPARA VOO TRIBERII	11 78.546
i	Bornes Z Kynt	15.974	Gritica Bissau	67.896	Angay Arwg, Krone	10.2554	Lanzanie (S., Tan. Shifting Theoret et Part	14.855 59.265 - g1
ŀ	Surandi Surundi Franc		Guyuna Si Guyanese \$	4.9967	Change Nullane, 1		I Togo Riv C. F.A. France	42831
Į		174.77	Hopanisi - Reb Jempira	5.95	Oman Sultan-) Rial Onomi	9.674	fongs 1s, (S), Pe'sings Francisci, S.a., Fran, & Tolongo	1.3754 4.7028
ı	Camero'n Ep U.F.A. Protect	42834	Hongkong (St H. k. \$	9.251 ₄ (comp. 72.88	W 1 5 4 10 - 10		Figure 6 Turnson Progr	
ı	Canada Canadan 5 Canary Islam Spanish Peneta	145.25	thingary Forsat	Thise 56.65	Pakistan Pket, Rupes Pananta Ballug	19.24 -g)	Turkey Parkish Live Turke & Ca., U.S. &	44.47
l		140.55	leeland (%), I Krons	639.5			Eurabi Au-Cestign &	1.6595 1.6955
1	Cape Vardi I. Cape V Kestale .	11.45	Inda int Ind. Rupes	15.6789(Mg)	Papus N.G. (3) Krus	1.3540	Uganda (5.), t.g. Shifting United States 1.8, Dollar	14.55
ł	Cayman Ists) Cay, 1, 8	1.6325	Indonesia, Rupinh	\$15.15	Barre dans discuss d			1.9595 terger 12.68
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Introducing the cast.

Metal casting techniques were introduced into Japan around 300 BC, and by 750 AD this technology made possible the casting of the 250 ton Great Buddha in Nara, Japan. When Kubota started in the casting business some 88 years ago, it was with the technology developed over many centuries. Over the years Kubota has refined and developed new and more efficient ways to cast, like our centrifugal cast steel for Cargo oil pipe that resists corrosion caused by crude oil and sea water.

Kubota also custom makes reformer tubes for many complex purposes. The advanced centrifugal casting method is also employed to make Suction roll shells for paper mills. The controllable stainless steel pitch propellers on many ships are made by our revolutionary DPM process and we made a 30 metric ton one-piece pump case for a nuclear power plant. Kubota guarantees strict adherance to your specifications as well as the ASME code. Kubota's stringent quality control system assures you of quality products. For more Information regarding Kubota castings write.



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Australia

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Bank of NSW, which on September 30 will be the first Bank to report under the new regulation jumped 32 cents more to A\$7.70— The company is the oldest public Bank in Australia and traders are reasoning that they have been storing up assets for 170 years.

Among the rest of the Banks, ANZ advanced 15 cents to A\$2.85, CBC 7 cents to A\$2.07 and CBA Abestos shares held steady, while cost issues were occasionally 4 cents to .482.78.

Material Suppliers were other down 13 cents.

Switzerland

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Coal issues were occasionally higher. Leading Industrials Insurances and selected Fluan-ligher. Leading Industrials clers were firm in sympathy, while recorded mixed movements; with Textiles, Transports and Building Barlow Rand a weak spot at R4.32

NOTES: Overseas prices shown below exclude a premium. Belgian dividends of Gross div. "... h Assumed dividend alter are after writhholding tax.

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ind. PrE Ratio	9.88	10.08	9.89	9.36	٠,
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ut Zucker	299,5+0.8 25 4 <u>2</u> 271 +2 28,94 4,9	To hiba Corp 455 10 5.7	Metals Laploistico	10.44	Rustenburg Platinum 171 +
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mid (Fi, 20)!	115.8 + 1.5 128 : 4.8	L.R.R. Coment 1,278 -2 100 7.8	Looth (5)		Western Deep
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11 EV (F), 105	98.0x4 ~U.5 ! 5u 5.5	Fabrone Net 3 100	Woolworths	11.69 -0.01	Angle-Ameri. Industrial 10.50
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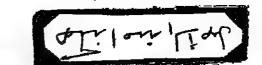
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STOCKHOLM 35 8 5.7 -30 10 5.2 -32 23.1 -1 22 3.9 -1 18 3.5 +5 10 2.5 +5 00 1110 1.1 +75 110 1.1 +75 120 2.1 -15 21 2.1 -50 485.3 2 -5 486.7 5 -30 15 1 +2 15 2 -10 26 1 +4 12 1 +8 10 2 +2 14 12 1 -8 10 26 1 -10 25 24 4 STOCKHOLM -

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Tiger Oats and Natl. Mig. 12.15
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FARMING AND RAW MA

Gloomy outlook for cocoa supplies Tea dearer

tonnes lower than previously prices.
forecast at 1,471,000 tonnes (net In the past month, the sharp 1,456,000 after weight loss) while depreciation of the dollar and seasonal grindings have been the relative weakness of sterling raised by 10,000 tonnes above against other currencies, to-

Stocks cut

boosts tin

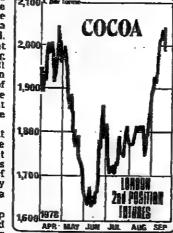
THE 1978-79 supply picture for cocca is "distinctly pessimistic," tonnes of beans from the according to the latest market Temporao crop in Brazil have report by the London merchants, yet to be shipped, of which a guill and Duffus, out today. It says substantial proportion is unsold a "significant reduction" in World production seems in prospect.

The prospective reduction in supplies seems likely to keep prices firm, even though it is unlikely that the recent timid recovery in world consumption will gather momentum.

It estimates that about 40,000 tonnes from the about 40,000 tonnes from t

The estimate of surplus production during the 1977-78 season 1977-78 season has been cut to that the surplus of supplies has 103.000 tonnes against 116,000 remained in the background of tonnes in the last report in July. The market, only infrequently the market, only infrequently the source of 190008 Gill and Duffus comments that World production is put 3,000 dictating the course of cocos

casts that the main crop seems despite good early rains, pod price increase



setting on the trees in July and August was at abnormally low

pected to fall to between 140,000 to 170,000 tonnes, against 199,000 tonnes in 1977-78. In Brazil the main crop is not expected to exceed 1.4m bags against 1.9m

last year. Cocoa futures prices advanced sharply on the London terminal market yesterday wiping out Friday's profit-taking falls. The December position climbed to £2,070 a tonne at one stage before ending the day £52 higher at £2,041 a tonne — the highest level for nearly six months. Yesterday's rise represented a

resumption of the recent up-surge which has been largely due to worsening estimates of 1978-79 crops. Some market raised by 10.000 tonnes above against other currencies, to the July report prediction to gether with anxiety about the likely to be under—possibly well sources have forecast that the world crop in the coming season new crops, has effectively en under—250,000 tonnes.

The report questions how sured a steadily rising level of This compared with the already compared with 1.46m in 1977-78. much the carryover from that cocoa prices.

surplus will have a restraining Reviewing the 1978-79 Ghanseffect on prices in the new lan prospects, the report fore tonnes in 1971-72. It says that encouragement for yesterday's

Strike disrupts copper sales BY JOHN EDWARDS, COMMODITIES EDITOR

By Our Commedities Editor

TIN PRICES climbed to new highs on the London Metal Exchange yesterday following a larger than expected fall in ware-house stocks.

It had been anticipated last

INTERNATIONAL NICKEL of the strike-hit Copper Cliff nickel promise proposal for an hourly refinery in Sudbury, also has majeure on copper shipments to sufficient stocks of raw material timation of the cost of living two company warned there would be months. The Inco plant at But the 10 cents increase delays in shipping following the strike by 11,700 workers at its normally produces about 25 per of living adjustment due to begin Sudbury. Outside mines, which cent of Canadian nickel output, in November. larger than expected fall in ware-house stocks.

It had been anticipated last week that stocks would fall by between 200 to 400 tonnes, but in fact they declined by 655

tonne while the three months and the rest is sold in Canada-quotation gained £40 to £7,045. Sudbury also produces abo

Sudbury Ontario, mines, which cent of Canadian nickel output, in November, started on Friday night. is not affected by the strike Because of an excessive build-

quotation gained £40 to £7.045.

Reuter reported from Washington that the U.S. House of Representatives has delayed until next
Monday its vote on the bin stockMonday its vo

Monday its vote on the im stockpile sales Bill which was
scheduled for bearing last night as dispute
had yet to be resolved between
the International Relations and
mendment to the Bill banning
the release of stockpile in united at the world price is below the
"colling" set by the International Tin Agreement, it was
claimed.

Copper prices were boosted by
the International Nickel announcement of a cutback in topper deliveries to Europe. As
expected, copper stocks in LME
warehouses were down again,
falling by 5.125 tonnes to reduce
total holdings to 430,500 tonnes.

Wanni.A., Sept. 18

THE VEGETABLE oil industry
world oilseed meal consumption
land record vear in 1677-75 but will increase by only 3 to 4 per
mew labour contract terma, lasts
the record vear in 1677-75 but will increase by only 3 to 4 per
total holdings to the terma, lasts
the very beau of the same time, the record vear in 1677-75 but will increase by only 3 to 4 per
total deliveries for the whole of
the Hamburg-based publication.
This season, crushings in 25
a record 10m tonnes or 14 per
countries which account for twomickel refinery in Ontario voted
in favour of accepting the controuper deliveries to Europe. As
expected, copper stocks in LME
warehouses were down again,
falling by 5.125 tonnes to reduce
total holdings to 430,500 tonnes.

Whole produces pellets as door.

The Clydach refinery in Wales,
which produces pellets as does

THE VEGETABLE oil industry
world oilseed meal consumption
the intercational ingrates by only 3 to 4 per
cont.

Total soyabean crushings are
expected to increase by less than
total deliveries for the whole of
the Hamburg-based publication.
This season, crushings in 25
are cent
This season, crushings on 25
are cent
This season, crushings in 25
are cent
This season, crushings in 25
are cent
This season, crushings in 25
are cent

between 200 to 400 tonnes, but most of Inco's copper production fact they declined by 655 tonnes. reducing total holdings to a mere 1,515 tonnes. However, heavy profit-taking selling trimmed earlier price rises. Standard grade cash tin closed £30 higher at £7,285 at tonne while the three months.

Is not affected by the strike most affected by the strike most affected by the strike because of an excessive building the three months. Inco has been forced to cut protones annually to 100,000 tonnes expired in July, but were duction drastically. However, a this year as a result of output extended while negotiations over spokesman denied yesterday that the terms of proposed new continued.

The three-year labour contracts Inco has been forced to cut protones annually to 100,000 tonnes expired in July, but were duction drastically. However, a this year as a result of output extended while negotiations over spokesman denied yesterday that the terms of proposed new continued.

The three-year labour contracts Inco has been forced to cut protones annually to 100,000 tonnes expired in July, but were duction drastically. However, a this year as a result of output extended while negotiations over spokesman denied yesterday that the terms of proposed new contracts of the cut protone annually to 100,000 tonnes annually to 100,000 tonnes are a result of output extended while negotiations over spokesman denied yesterday that the terms of proposed new contracts.

The three-year labour contracts inco has been forced to cut protones annually to 100,000 tonnes are a result of output extended while negotiations over spokesman denied yesterday that the terms of proposed new contracts and the contract inco has been forced to cut protones.

The three-year labour contracts in the contract inco has been forced to cut protones annually to 100,000 tonnes an ment and put forward a com- after a stoppage.

Oil crushings slow down

as demand picks up

By Our Commodities Staff

PRICES OF good quality tea rose sharply at the London auctions yesterday as eager buyers snapped up limited supplies. The average price for best grades rose 37p a kilo to

170p. Plain qualities rose average by op to 85p a kilo after a similar increase at last week's sales. Medium grade prices were unchanged at 118p

Traders said the keen demand for quality teas stemmed from a surge in consumer sales and fears about the impact of recent torrential rains on the North Indian crop and communications in the main growing areas of the subcontinent.

Heavy retail promotions for tea have produced a significant rise in demand in the past four weeks, and blenders are now re-stacking to cover the rise in outgoings.

in ontgoings.

Traders said markets in Calcutte, Mombasa. Jakaria and Cochin had all been active recently and suggested that recent price increases abroad and in London might develop into a steady trend with values rising "possibly for the pexi rising "possibly for the next three months."

There is also some concern about how communications in northern India have been affected by the recent floods. Most of the tea crop in that part of India is transported by

Some tea from the area has begun to arrive in Europe, but the bulk of the crop, already later. than usual, is not later, than usual, is not expected to be landed for some

Philippines exporting less copra

MANILA, Sept. 18

KENYAN AGRICULTURE

Bold land project nears completion

been installed in some of the imaginative schemes for the best land in Kenya, with small orderly transfer of agricultural plots of five to 10 acres or more land from large-scale ownership. There are 35 farms still outstand- to the small-scale settlement of a ing, and still f6m left in the kitty predominantly peasant class ever for the Kenyan Government to attempted anywhere."

buy them out

PRESIDENT KENYATTA did The scheme, angrily criticised Many farmers took their not live long enough to see the by many Britons at the time of money free of exchange control rounding off next year, of the its inception but extravagantly and left kenya for South Africa, unique British aid scheme which praised since, has helped greatly Rhodesia or returned to Britain. enabled his Government over the to assuage land hunger among Others sold their farms and years to buy out British settler—the Africans, which was one of stayed, invested in Kenyan owned mixed farms in a massive the root causes of the Mau Mau enterprises, or simply retired. programme to resettle African troubles. Africans saw the best There were many options open land in Kenya occupied by to those who became Kenya independence, as a Colonial no access.

Over the years since, the rate

49m. settlement authorities, said to About 500,000 Africans have me: "It became one of the most

The scheme was designed for small settlements.

to nearer 4m acres. It covers only and to enable them to plan their overall agricultural performance, mixed farms, with a variety of future. The other was to enable them and smallholdings are under crops, some cattle and sheep, and the Keoyatta Government to co-operative management and on excludes big ranches and plantatheir people in an orderly manworking well. But some are
The main area covered is the ner that would not create an suffering from bad management.
White Highlands" of the Rift agricultural or social crisis.

Parallel with the land pro-

independence, as a Colonial no access.

Government exercise and is due
one of the chief British
to end in March next year. About valuers in the scheme, Mr.
3,000 mixed farms owned by Dermott Kydd, who has been
British citizens have been bought involved in the delicate task of
for settlement in 17 years at a assessing fair valuations of
the chief British
total cost to Britain of about farms to be sold to the land
settlement authorities said to
settlement authorities said to buyers. But they will have to make up their minds before March 31, the end of the British financial aid year.

Meanwhile, there have been a number of changes to the land that has already been sliced into

Large numbers of small Afri Popularly, the aid programme two purposes. One was to ease was known as the "million acre the way for British farmers to can settler are farming well, and settlement scheme" but it grew sell up fairly and without panic this shows in Kenya's good

Valley, the richest farm land in

The only criterion for a farm gramme has gone another British

Kenya. Those Africans settled to be bought out under the scheme, to ald Kenya's Governin this area have been mainly British scheme is whether it is ment with the cost of granting

Kikuyu, the dominant tribe.

Suitable for African settlement. title deeds to the African settlers.

Tenancy laws 'threaten farming

ST CHRISTOPHER PARKES

The present laws governing security of tenure for farm the authors claim, and while tenants are threatening the easing of capital and revenue tenants are threatening the established landlord-and-tenant system which has contributed lem, such moves "may greatly to the success of British politically unacceptable." agriculture, the institution says.

"Changes are needed to argument that tenant farmers encourage lettings and attract and landowners should be risen over the period, to 613,616 new people into the industry," it allowed to enter freely into fixed-tons against 479,768 tons.

The authors stress that while the first eight months this year the Institution supports the problems with rights of assign-tion. Free from the Public rose to \$551m from \$506m, in the principle of security of tenure, ment of the lease and with land- Affairs Department, RICS, 12, 1977 period, the figures show. there is now an urgent need to lords' fears of enfranchisement Great George Street, London find a way to encourage the of long leases," it says,

FARM LANDLORDS should be release of more land for letting. Under the institution's pro-

taxation would solve the prob-

The report rejects the popular term leases.
"We feel that this could cause

allowed to serve notice to quit "This immediately raises posals existing succession rules on tenants reaching the age of major problems affecting the would remain unchanged. In We believe that the point has compensation would be payable now been reached when this for disturbance except where should be given similar rights after 25 years of a freely. negotiated tenancy.

We believe that the point has compensation would be payable for disturbance except where security, coupled with fiscal family succession took place.

The proposed that the point has compensation would be payable for disturbance except where security coupled with fiscal family succession took place.

The proposed that the point has compensation would be payable for disturbance except where security coupled with fiscal family succession took place.

The proposed that the point has compensation would be payable for disturbance except where security coupled with fiscal family succession took place. the Royal Institution of very basis of the agricultural the case of notice being served

only to tenancies created after Farms are now very rarely let, the necessary amending laws had the authors claim, and while been approved.

Other recommendations in clude a proposal that lettings of should no longer be excluded from the rules governing security of tenure. "This would remove a well-established loop hope," the institution notes.

Agricultural Holdings Legisla

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REPORTS AND PRICES

ROBUSTAS traded in a nerrow range Flow levies: we throughout the day in featureless conditions, Drazel Barbam Lambert rapered, 131.37 (120.67). Scattered dealer buring save a second true to tate trading and at the close value. RUBBER

--C.12, rest mil (42.12, rest mil): Grain Dec. 185.0, 88.8, 74.3, 4; March 184.0, 88.8, serphone-G.54, rest mil; mi; May 186.5, 88.0, mi; July 187.0, 51.0, Flowr fevies: wheat er minod wheet and mil; Oct. 189.0, 92.0, mil; Dec. 189.0, 83.8, ryic Sect--138.04 (136.01); Rya Sect-- mil; March 198.0, 94.0, mil. Salos: 4.

SMITHFIELD (pence per pound)—Beaf: Scotlash kulled sides 54.0 to 35.0; Uhter hindouarters 64.0 to 66.0 forcounters 36.0 Metals to 38.0; Eary handouarters 66.0 to 65.0, Auminio

PRICE CHANGES Price in tonnes unles otherwise stated

teps. 18 + or Month

Chinese 'will need more food imports'

WASHINGTON, Sept. 18. CHINA'S DEMAND for food grain is expected to continue to increase by about 4m tonnes a year because of population growth, the U.S. Agriculture Department said.

In its weekly magazine

Foreign Agriculture the USDA said China's food-grain produc-tion had levelled off during the past three years at about 270m tonnes and increased requirements were expected to be met by imports.

U.S. sales of farm produce to China this year already total about \$500m, following sales of cotton, soyabean oil, and tallow

worth about \$66m in 1977. Good weather since early summer is expected to result in what output this year of about 44m tonnes, 3.5m above the 1977 crop, but still below the 1965-76

growth trend.
This year's rise output is forecast at 130m tonnes compared with 126.5m last year. Rapeseed output is expected to recover from the reduced 1978 output of 1.24m tonnes to nearly 1.49m tonnes, and the cotton and soyabean crops should also be above 1977 levels of 9.6m bales and 9.5m tonges respectively.

Australian wheat harvest

THE Australian Wheat Board's first forecast of the 1978-79 Australian wheat crop is 11.5m tonnes, Sir Leslie Price, Board chairman, said in a statement.
Sir Leslie said the forecast could still vary considerably depending on the weather, but growing conditions were now close to ideal in all states. Sowing was severely delayed by excessive rain especially in the northern wheat belt of New

South Wales.

The harvest will begin in October in Queensland and in December in the southern areas.

The drought-affected 1977-78 crop produced 9.37m tonnes from an area of 9.96m hectares. The board's forecast is at the

delay expected

THE INTERNATIONAL Sugar Council will again consider im-plementation of the sugar agreement fee for its stock financing fund at the end of this month. But most London dealers believe a further postponement of the scheme is inevitable.

postponed until October 1 be-cause the U.S., the world's biggest importer, had not ratified the agreement negotiated in

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EUROCHARTS INFORMATION SERVICE



er bear lance.	the highs, S		QE. 1 52
OFFER	Yesterday's	+ or	Busine
	£ per tonne		
rienter venter iusry Venemen ly phomber	1610-12 1550-38 1442-45 1362-67 1315-20 1295-300 1260-70	+21.5 +15.5 +16.0 +7.0 +15.5	1449.2 1370 4 1310 1300-9

EASER opening on the Landon physical market. Pair interest at lower levels, closing quistly steady. Lewis and Pent reported a Milaysian gulowa price of 231 12541 cants thurser. Oct.1.

MEAT/VEGETABLES

MELBOURNE, Sept. 18.

South Wales.

lower end of the 11.5m to 13m tonne range forecast by trade and government sources last New sugar fund

The fee was originally due to come into force on July 1 but was

Middle East developments make little impression on either equities or Gilts-Share index up 0.4 at 530.8

The effects of last Friday's technical shake-out in leading equities still lingered at yesterday's opening. News of the Camp but Bank of Scotland, ahead of David summit agreement was today's interim results, improved only just beginning to filter 5 more to 303p. Overseas issues through and the market was in to make headway included ANZ, reflective mood shead of possible 9 to the good at 334p, and Bank challenges shortly to the Government of New South Wales, 30 higher at ment's 5 per cent pay policy. ment's a per cent pay policy.

The first calculation of the FT to 31p.

the mounting concern about American interest rate trends, but only for a limited period. Once again, the short end of the market met with nervous offerings connected with these worries and concern again, the short end of the market met with nervous offerings connected with these worries and connected with these worries are the connected with these worries and connected with these worries are the connected with the connected with these worries are the connected with the

Friday's level of 95, per cent, preliminary figures, expected 345p ex the scrip issue.

670p

ment's 5 per cent pay nolicy.

Consideration of recent favourable cyclical indicators affected held steady to firm in a quiet only Gilt-edged securities but frade. Demand in thin markets marginal improvements here were soon lost when the shorter soon lost when the shorter again of 15 and 9 in Travis and maturities encountered selling. Arnold, 190p ad, and Briwn and Jackson, 215p, Leyland Paint because on U.S. short-term interest rates. meterest rates.

Early reports on the outcome on balance at 95p. In contrast, of the Middle East negotiations later encouraged a small investment demand and the leaders ment demand and the leaders parker found support and firmed penerally improved a few pence although overall trade was of press comment, Y. J. Lovell improved overall trade was of those recommended by the weekend Press drew a better inquiry and several minor features developed.

met with nervous offerings connected with those worries and much as it in the mediums and in the mediums and longs was rated of little consequence and after having been! Corporations were untested, while Cowan, de Groot 10! per cent Preference, Issued by way of capitalisation to Ordinary holders, made its debut at 103p.

A moderate trade was done in Ambient and 12 to 39p.

A moderate trade was done in Ambient and 12 to 39p.

A moderate trade was done in Ambient and 12 to 39p.

A moderate trade was done in Ambient at 105p.

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A moderate trade was done in Ambient at 105p.

A moderate trade was done in Ambient at 105p.

A moderate trade was done in Ambient at 105p.

A moderate trade was done in Ambient at 105p.

A moderate trade was done in Ambient at 105p.

A moderate trade was done in Ambient and process and after having containing the forward 2 to 174p in front of forward 2 to 1

Account Dealing Dates
Option

First Declara- Last Account
Dealings tions Dealings Day
Sep. 14 Sep. 15 Sep. 26
10 Cet. 12 Oct. 13 Oct. 24
Oct. 2 Oct. 12 Oct. 13 Oct. 24
Oct. 2 Oct. 13 Oct. 24
Oct. 2 Oct. 12 Oct. 13 Oct. 24
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Oct. 20 Oct. 20 Oct. 25
Oct. 20 Oct. 20 Oct. 25
Oct. 20 Oct. 20 Oct. 25
Oct. 20



developed.

The first calculation of the FT Industrial Ordinary share index, which had three constituents quoted ex their respective dividend deductions, was 1.3 lower at \$25.0 but, reflecting the measure of interest proused by the Samp David news, the next count was 2.3 higher. At each subsequent calculation, however, the rise was reduced and the close was only a net 0.4 un at \$30.8.

Bergains marked, at 3.474, were down on last week's average of \$6.033 but rises in all FT-quoted industrials commanded a near two-to-one majority over falls as against Friday's seven-to-two in favour of the latter.

Beitish Funds tried to izoner index of interest and the latter eased a penny level weeked press in calculation. The latter eased a penny level weeked press in all FT or the formation of the latter.

Comben: the latter eased a penny level weeked Press mention of \$4!p on the first-half profits held weeken profits in subsequently reconstituents and the half of the profits in line with profits in line with profits in line with a penny level at 400p xd. Fisons, however, held a modest rise at 358p, the interim results liftled Laird Group 4 to 98p. liftled H. Perry 4 to 141p. Other while satisfactory preliminary results liftled Laird Group 4 to 98p. and the yellow of satisfactory preliminary results liftled Laird Group 4 to 98p. and the profits in line with satisfactory preliminary results liftled Laird Group 4 to 98p. liftled H. Perry 4 to 141p. Other results liftled Laird Group 4 to 98p. liftled H. Perry 4 to 141p. Other results liftled Laird Group 4 to 98p. liftled H. Perry 4 to 141p. Other results liftled Laird Group 4 to 98p. liftled Laird Group 4 to 9

interim dividend and profits with a rise of 4 to 200p. Demand continued for Macarthys Pharmacenticals, up another 6 at 120p, but European Ferries eased 3 to 136p despite interim results in line with expectations. The setback at the half-way stage caused dullness in Camrex, which reacted to 58p before settling at 60p for a loss of 5 on balance. RFD railied 2½ to 76½ following last Friday's reaction of 9 on the and Hambly 4 to the good at 45p and Mettoy 2 better at 77p. choice. Buyers supported Scottish

on continued bid speculation.

Notors and Distributors closed with the occasional firm spot.

Wadham Stringer hardened 3: to able weekend Press mention.

Revived demand in a market none to well supplied with stock left front of Thursday's interim report while satisfactory preliminary.

MIL Holdings 20 higher at 245p, lifted H. Perry 4 to 141n. Other while satisfactory preliminary.

news that the company has been awarded a substantial defence communications contract by the Australian Government.

GRN, down a penny at 296p, after 2020 to investment demand pushed brycourt investments were Ricardo up 15 to 310p, with the raised 44 to 128p on the announcement of the raised formulation and pushed brycourt investments were raised as a substantial defence new shares 9 dearer at 107p ment that the Board has decided premium, while Low and Bonar to put the company into voluntary responded to the increased liquidation. Other investment interim dividend and profits with Trusts recovered all of Friday's a rise of 4 to 200p. Demand small losses and closed formulations are raised 44 to 128p on the announcement of the raised

Following last week's re-rating on recovery hopes, P and O Deferred hardened 3 more to 99p Lister return to favour in Textiles, rising 4 to 58p on small buying in anticipation of Thursday's preliminary figures. Leeds Dyers hardened 3 to 72p as did SEET, to 69p. Dealings were RFD rathed 2½ to 76½ following last Friday's reaction of 9 on the chairman's profits warning frestige Group found support at 173p, up 6, while factorable week-end Press mention left Long come of talks which might lead to and Hambly 4 to the good at 13 a mercer. William Palmi which teek-end Press mention left Long come of taks which angard, which and Hambly 4 to the good at 45p a merger. William Baird, which holds a 28 per cent shareholding in Dawson, rose 9 to 196p in holce. Buyers supported Scottish sympathy. Reliance Knitwear sympathy. Reliance Knitwear were quoted a shade easier at 46p ex the rights issue, while the new nil-paid shares opened at 50 half-tready's announcement

Last

Share Information Service Talbex, Muirhead, Rio Tinto-Hepburu, Charter Consolidated Zinc, British Sugar, Ultramar, and Spillers.

News of the reorganisation of the company's operating structure failed to sustain Sime Darky, which slipped 6 to 126p. interest in the morning, there was little encouragement from New York in the afternoon.

The Gold Mines Index was 69 down at 181.9, and the bullion price eventually closed 75 cents lower at \$211.125 an ounce.

Among the heavily priced ssues, FS Geduld fell to figure and Vasi Reefs 1 to figure and Vasi Reefs 2 t 942p and Blytoor were 12 easier at 347p in front of today's publication of the annual report. The lower trend in Financials where Auglo American iost 5 to 373p. De Beers were marked down by the dividend: one or two sellers then came out support fro mthe U.S., finished 14 lower at 463p.

"A" which improved 4 to 74p and ex the rights issue, while the new Wednesday's announcement of the good at 94p. Elsewhere, Pleasurama added 2 more to 73p on continued bid speculation.

Wednesday's announcement of Wednesday's announcement of half-yearly figures. But Scientian premium and closed at 41p Trust, whose interum figures are on Thursday, ran into profitating and fell 10 to 496p. Continued by the first of the f

DEALING DATES ings ings tion ment Supplies, Plessey, Lesney Pro-Sep. 12 Sep. 25 Dec. 7 Dec. 19 doctor Lennard Oil Charter Con-Sep. 26 Oct. 9 Dec. 28 Jan. 9 solidated, Selection Trust, Deal- Declara- Settle-

Selincourt, Cons. Gold Fields English Property, Spillers, Hom-fray, Siebens Oll (UK), Mining

Oct. 10 Oct. 23 Jan. 11 Jan. 23 Cullen's Stores A. Brocks, UDT, Watmoughs, De Beers, S. and U. For rate indications see end of Stores, Tate and Lyle and Spear and Jackson. Puts were done in Money was given for the call EMI and Sangers, while doubles in Debenhams, Wilson Walton, were arranged in Barrow

NEW HIGHS AND LOWS FOR 1978

The following securities quoted in the there information Service yesterday ittained new Highs and Lows for 1978. NEW HIGHS (139)

LANKS 191 BUILDINGS (10) CHEMICALS (2) DRAPERY AND STORES (12) ENGINEERING (18)

HOTELS (3) INDUSTRIALS (29) MOTORS (7) PAPER AND PRINTING (1) PROPERTY (3) SHIPBUILDERS (1) TEXTILES (9)

NEW LOWS (2) MOTORS :1)

RISES AND FALLS YESTERDAY

FINANCIAL TIMES STOCK INDICES

70.58 70.58 70.97 70.73 70.40 70.44 74.50 72 14 72.12 72.18 71.96 71.75 71.82 75.06 550.6 550.4 555 5 554.3 526.4 524.3 516 9 5.02 5.04 5.06 5.11 5.15 5.10 Opt, Dre. Yield., 5.09 Farmings, Y'silly falls 14.45 14.54 14.40 14.61 14.77 14.88 15.21 P. L. listin metal 11...... 9.18 9.09 9.18 9.09 8.99 8.931 9.46 Design market 5,474 6,257 6,031 6,519 5,835 5,523 7,772 114.80 123.98 105.20 97.56 85.70 101.43 Eputy turnover £m.... -Equity largains total... 22,478 24,284, 21,470, 17,594 18,821, 22,688

10 am 525.9. 11 am 525.9. Noon 535.1. 1 pm 537.5; 2 pm 531.4. Latest index 01-26 2026.

Based on 32 per cent corporation tal. † Nul-S 84.

Bases 100 Govt. Sees. 15-10-25. Fixed Int. 1929. Ind. Ord :1/2/35. Gold nes 12 9-33. SE Activity July-Dec 1942.

Mintel In and	w						
. н	IGHS	AND	LOW			CTIVIT	١.
) S	ī:	Since Co	applation	_	10-1	
-	出場か	Low	High	Luw		18 1	5
Gort. Secs	78.58	68.79 (5 th)	127.4 (9.1.56)	49.18	—Daily Gill-Edged Indu tries	. 214 O . 22s	9.0
Pixed lut	81.27	70,75 19361	150.4 (35,11,47)	50.33 (a.1/îà)	Trans.	124.5 [4]	7.0
Ind, Cal	535.5	435.4	549.2 14 9/10	49,4 (25,5,40)	tint-biggi indebiggi	135.1 139 - 283.7 93	Į.
Gold Mines.	206.6	130,5 (5.1)	1 442.3 1725 io	43.5 (45.10.71)	Totale	47 7 · ze	3 A .

taking their cue from the Sydney Oil 3 to 35p. The leader of the diamond stocks. Magnet Metals closed 3! easier at 38!p. Western Queen lost 5! to 28!p and Lennard 322p.

LONDON TRADED OPTIONS - February !! 755 10 28 14 11 7 52 17 235p.

APPOINTMENTS

H. Fraser to head Stanley Gibbons International

Mr. Howard O. Fraser is to become chairman of STANLEY appointment has been approved: GIBBONS INTERNATIONAL on October 1 and will take over from to be Flag Officer and Port Mr. A. L. Michael, chairman since 1868, who is to retire. Mr. Fraser has been a director of that company since 1973 and became deputy chairman in 1976, the same year as he was made managing. year as he was made managing director of STANLEY GIBBONS Mr. Dennis Hall has been director of STANLEY GIBBONS
LIMITED. Mr. Michael hopes to
maintain his contact with the company, particularly in connection
with the group's European activities. He will be retiring from his
directorships of the Stanley
Gibbons Group.

Mr. Dennis Hall has been
appointed director of the BRITISH
STATIONERY AND OFFICE PRODUCTS FEDERATION in place of
Mr. Leonard Pagliero, who has
retired.

Mr. Rohin Huristone has been
appointed chairman of GRESHAM

Mr. Richard Francis, the BBC's MANAGEMENT AND INVESTdirector of News and Current MENT and of GORDON AUDIO
Affairs, has been appointed a
director of VISNEWS in succession. director of VISNEWS in succession to the late Mr. Desmond Taylor. Mr. J. B. Mathews has been



Mr. Stuart Revill of the Australian appointed a director and general Broadcasting Commission, has manager of WILKES BUSINESS been made deputy chairman of the FORMS, a subsidiary of JAMES Visnews Board.

Mr. William B. Harrison Jr., vice-president, has been appointed

SENTRY INSURANCE GROUP, whose operations include City of Westminster Assurance (life), Cloverleaf Insurance and Sentry Motor Policies (non-standard and standard motor), Sentry (UK) Insurance Company (reinsurance) and Gaudery (farm management), Housing Services Advisory (unit of the Department of the and Gaudery (farm management), Housing Services Advisory (unit of the Department of the Boards of all its Environment from December 1. UK companies: Mr. John W. He is at present director of housing appointments to the Boards of all its Environment from December 1. UK companies: Mr. John A. Ing and health at North Bedford-McClomb, depuly chairman, and shire District Council. Mr. Gittons Mr. Harvey R. Hoth, a director. In addition, Mr. Peter Connor, who has been general manager of City Housing and he serves as an officer adviser to the Association of the Reed International group. SENTRY INSURANCE GROUP,



WILLES.

Mr. Ken Owens has been Following his appointment to appointed director of engineering the Board of Seaforth Maritime subsidiaries. Mr. David Youens, at REED ENGINEERING AND (Holdings), Mr. R. F. Honk, a previously a senior executive with director of James Finlay and Co. the company, has been made has resigned from the Board of group manufacturing director.

Offshore shipbrokers, KENNEDY The changes follow the recent appointment of Mr. Philip Croft as managing director.

vice-president, has been appointed general manager of CHEMICAL Mr. Peter J. Lawrence has been BANK in London and regional appointed to the Board of head of the bank's morthern THOMSON REGIONAL NEWS-European region including the PAPERS as finance director. He UK, the Nordic countries, and the Netherlands. He replaces Mr. and group financial controller and Roderick Porter who is returning he will retain his position as conto New York where he will be pany secretary. Mr. Lawrence is secretary of the bank's asset and hability management committee.

Clindon, a TRN subsidiary.

ACTIVE STOCKS

		.¥0.				
D	enomina-	of	Closing	Change	1978	1978
Stock	tion	marks		on day	high	low.
BP :	51	12 '	910xd	+10	925	720
GEC	. 23p	12	336	÷ 4	337	233
ici		12	403xd	- 2	421	328
Northern Eng	. 25p	10.	142xd	+ s <u>i</u>	142	S4
De Beers Deid		· 9	463xd	- 14	488	285
Shell Transport	. 25p	9	580xd	÷ 25	602	184
Barclays Bank		8	362	_	348	296
EMI		8	164	+ 4	190	130
Juckson (J. H. B.		8	41	÷ 31	41	23
Avana Group		7	56	÷ 4½	36	281
British Syphon		7	63		63	32
GKN			2 96	- 1	298	248
Ocean Transpor	t 25p	7	113xd	— 1	138	104
Rank Org		7	290	÷ 3	296	234
RTZ		7	253	÷ 4	238	184

RECENT ISSUES

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	EQUITIES

Prince of the state of the stat	Stock Park Andread	N 60 13 10 10
30 F.P. 31.5 27 11 95 F.P. 31.5 27 4 115 F.P. 849 169 135	Cartium Superiority 87 +1 644.47 5.1 4.2 7.8 5073	A 62 63 53

FIXED INTEREST STOCKS

35	2.3	4 E E	13		Stock 2.5 Till	١
45	45	3 5-	Нидь:	Low		l
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"RIGHTS" OFFERS

Closing + .

	has made the following appoint-	UNIT of the Department of the	Pries	E Date	Hugh Low	e toek	Price -	1.
	UN companies: Mr. John W.	Environment from December 1. He is at present director of hous-	: -	F.P. 199 47 1	, -	Авитовов Впа	72 + lo	1
Mr. Ken Owens	McComb, deputy chairman, and	ing and health at North Bedford- shire District Council, Mr. Gittons	485 22	Ni. 22/9;27-10 Ni.	արա Կին Մարա	Berk of Ventues	49 au - 1	1
DEVELOPMENT SERVICES He	In addition, Mr. Peter Conner, who	nember of the institute of	ון טַבּן]	F.P 5 .824 II	ுர் ரு. அவ்பா் ஆவ்ர	Buckers House	70 ,	. [
of the company, which is a	has been general manager of City of Westminster Assurance since	officer adviser to the Association		Nr. 2149 4 11	Zim Japan	British Printing	21 on -1	1
member of the Reed International group.	1975, has become a director of that company.	of District Councils.	05	XI: 22/9 15 10'	100ա, 840ա (20ա, գրու	i Dorada	1412401:	. 1 . 3
* Mr. John Wilson has been	* Mr. John Webb-Jenkins has	Mr. E. S. Simpson, Mr. E. A. B. Hammond and Mr. H. L. G. Gibson			չ Ու խող <u>շ</u> յու ժո	Hill & Smith	All pin; Spm!	·1 s
METAL PACKAGING MANUFAC-	rejoined STANLEY SMITH AND CO., after a period of working in	have been appointed part-time members of the MONOPOLIES	74	Nu - : - Nu 25/9 27/10	21pm 19pm	i Howden Group	21րու 15 <u>1</u> րա +)	
TURERS' ASSOCIATION, formerly	Europe, to be deputy managing director, and Mr. Tom Moriarty	AND MERGERS COMMISSION to June 30, 1981. The following mem-	70 F	NI, — — — — — — — — — — — — — — — — — — —	96 i /9	††Kunick Hidgs Leecu (Wm.)	12 pts: —1 94 89 → 1	.1 :
turers' Federation. He will set up	has been appointed alternate director to be in charge of pro-	bers, whose term of office expired	85 1	NU - 31/8 4/10	21mm 20pm	Ion. & Midlands Ind.	21om	
association in new headquarters over the next few months.	duction and engineering.	on June 30, 1978, have been reappointed for a further three	40	NU	40pm 50pm 5pm 44pm	Reliance Knitweer	39 pm + 1	1-
*	Mr. Arthur Smith, Mr. William	years until June 30, 1981: Sir Max Brown, Mr. R. J. Aspray, Mr. J. S.	1 25 3	Sil - - i	14 14	Wearweil	107;****+9	
shief executive of ADLER BUSI-	Smith and Mr. Arnold G. W. Scott have been appointed directors of	T P Lyons Mr Simpson is choice		1. 20.6 22.9	129 ; 11	a sin I'm short Cremit Pi	124 ,	-
Bonri La Costa, who has taken	CLIFFORD'S DAIRIES following completion of the purchase of	Jonas Woodhead and Sons: Mr.	Danted Of	o brosbecins eant	pute. 🛭 Assi	ly for deathly free of stamp duty miles dividend and yield. I become	ast dividend	1
over as company secretary and	County Dairles Group,	Hammond, a full-time executive councillor of the Electrical Elec-	or other			Dividend and vield based of Gross. Pigures assumed		
the lik subsidiary of the	Mr. Alun Catheart has been appointed to the Board of CRANE	tropic Telecommunication and	digidatide	5 4 Placin, pric	s to btopic	at hence nuless ofperwise indicate the control of t	ior resincted	
Ma Davide was previously	PRODUCT AS MARKELING direc-	general president of the Marianal	I DA MATA	of Cabilensation	THE MALEURITHEET	n tender price. Is Reintradiused	95 Ichied in	–
region manager.	tor. He was formerly managing director of one of the group's	Workers.	TO TOTTING	er preference bo popula illumont i	ldera . 📰 🗛	Rolling in inters (or fully and).	• Provisional	L
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FT-ACTUARIES SHARE INDICES

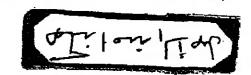
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

		EQUITY GROUPS	Mon., Sept. 18, 1978						Thur Sept.	Sept.	Toes, Sept.	Your ago (approx
L <u>.</u>		ROUPS & SUB-SECTIONS ures in purentheses show number of stocks per section	Index No	Day's Change		Gross Div Yield % (ACT SE 32%)	Est. P/E Ratio (Net) Corp. Tat 22a	Index No.	India; No.	Index No.	Index No.	Index No.
	1	CAPITAL GOODS (171)	255.66	+0.5	15.11	4.87	9.09	254.44	256.28	254.64		215.01
	2	Building Materials (27)	221.95	-0.7	15.89	5.06	3.68	223.60	226.00	224.18		197.17
	3	Contracting, Construction (28)	414.65	+0.9	16.79	3.79	8.64	411.06	419.51	417.46		333.25
_	4	Electricals (14)			12.55	3.21	11.02	579.81	573.06	569,44		45324
	5	Engineering Contractors (14)		+1.7	17.21	5.65.	7.85	378.24	300.90	373.46		309.51 777.82
i	.8	Mechanical Engineering(72) Metals and Metal Forming(16)	203.16	+0.4	16.21	5.36	8.23	20241	204.75	203.92		169.05
	•	CONSUMER GOODS	182.91	+0.2	14.66	7.71	9.45	182.60	180.39	179.40	177.13	TOTAL
1	11	(DURABLE) (52)	224.46	+0.5	15.61	4.72	8.92	223.38	226.17	226.53	22682	202.19
	12	Lt. Electronics, Radio TV (15)_	275.93	+0.5	13.65	3.71	10.25	274.35	278,71	280.21		242 15
	13	Household Goods (12)	190.89	+0.6	15.79	5.96	8.74	188.94	190.17	186.67		179.40
	14	Motors and Distributors (25)	134/41		18.79	6.16	7.38	134.63	135.09	135.34		125.00
1		CONSUMER GOODS		1						17	1.	/
	21	(NON-DURABLE) (174)	224.62	+0.1	14.54	5.38	9.29	224.66	228.23	1:227.34	225.73	199.33
اخع	22	Breweries (14)	238.50	-9,2	14.55	5.88	9.45	23.5	240,43	238,79	238.52	299.53
	23	Wines and Spirits (6)	297.84	-0.4	14.31	4.83	10.43	299.10	301.24	300.39	299.25	241.32
-1	24	Entertainment, Catering (17)	281.18	+0.6	14.44	6.18	10.12	278.99	251.53	277.21	272.49	246.76
=-	25	Food Manufacturing (20)		+0.2	17.10	5.08	7.76	220.33	223.65	223.35		201-12
7.8	36 32	Food Retailing (15)	235.94	+0.6	12.87	4.37	10.77	234_50	237.92	236.81		215.94
4.2	32	Newspapers, Publishing (13)		+0.1	9.75	3.12	14.65	413.78	421.75	402.13		332.55
- 1	34	Packaging and Paper (15) Stores (40)	152.18	-0.6	17.06	6.99	7.72	153.17	15545	154.25		137.92 149.50
-	35	Textiles (25)	213.02	+0.8	10.22 17.65	4.26 7.45	14.30 7.38	212.98	217.95	218.54		172.64
ı	36	Tobaccos (3)	186.83 254.89	-0.3	21.67	7.38	5.46	184.62 254.93	186.59 259.40	195.71 257.83		224.7
- 1	37	Toys and Games (6)	124 87	_6.5	28.25	5.11	6.44	124.88	125.23	123.96	127.5	110.37
- 1	61	OTHER GROUPS (98)	210 TA	-0.6	14.22	5.49	9.07	220.47	223.24	222 18	226.69	204,56
-1	42	Chemicals (19)	305 77	-2.1	14.89	6.18	8.76	312.22	315.28	313.75	310.54	280.01
٠.	43	Pharmacentical Products (7)	298 16	+0.3	10.05	3.57	12.25	267.33	291.13	290.69	289,49	0.00
or (44	Office Equipment (6)	148 72	+0.0	16.31	5.20	7.31	147.76	. 149.68	150.75	149.35	135.74
- 1	45	Shipping (10)	440.14	-1.1	14.12	6.93	9.04	444.98	453.78	446.12	435,27	517.36
- 1	46	Miscellaneous (56)	233.57	+0.1	15.82	5.84	8.39	233.39	236.56	235.40	234,71	298.37
···· [49		238.50		14.68	5.23	9.15	238,42	241.43	240.38	238.44	21191
4	51	Oils (5)	514.93	-0.5	13.58	391	8.00	517.54	520.59	519.32	515.81	529.01
	59	500 SHARE INDEX	261.86		14,52	5.04	8.97	261.97	265.03	263.94	261.66	237.87
۱۰ آ	61	FINANCIAL GROUP(196)	176.10	+0.3		5.51		175.51	177.77	176.57	175.87	163.36
	62	Banks(6)	198.77	- 1	23.52	5.89	6.38	198.72	200.93	196.20	196.31	171.75
i''' [64	Discount Houses (10)	218.44	+0.5	I	7.92		217.36	216 14	236.14	216.14	221.3
۱۹'	65	Insurance (Life) (10)	165.85	+1.9	14.69	4.97 6.38	8.98	162.74	165,35	164.41	164.92	163.63 133.17
	66	Insurance (Composite) (7)	122 22	+0.4	_ {	6.55		144,64 132,77	146.89 135.63	149.66 134.60	148.50 133.13	135.95
18	67	Insurance Brokers (10)	257 72	+0.3	13.41	4.54	10.67	351.30	354.48	354.48	357.局	360 10
-1	68	Merchant Banks (14)	87 67	-0.5		5.56		87.48	87.62	86.67	86.25	88.56
1	69	Property (31)	244 70	+0.8	5.25	2.86	53,39	262.74	266.83	265,74	264.51	226.68
ı	70	Miscellaneous (7)	124 04	-0.3	21.99	7.27	5.89	11534	116.71	115.25	114.76	301.75
- [71	Investment Trusts (50)	224 52	+0.6	2.95	4.38	33.90	235.09	257.77	235.72	233.46	195.72
_]	81 91	Mining Kinance (4)	776 77	+0.4	15.65	6.32	7.78	112.25	114.01	114.78	115.26	194.49
_	99	Overseas Traders (19)	330.38	-0.2	15.04	6.93	8.34	331.01	334.73	336.31	336.90	288.98
177	38	ALL-SHARE INDEX(673)	239.57	+9.1	- 1	5.15	_	259,45	242.30	241.25	239.59	217.55
-	_								- 1			
-1				· .	- 1	PIX		EREST	١,	Mon.,	Fri.,	Year
le Î		FIXED INTEREST PRICE	TATOTO	EPC ''	- 8		YELL	76	1.3		6	200

FIXED INTEREST PRICE INDICES							Y	INTEREST IELDS Av. Gross Red.	Mon., Sept. 18	Fri. Sept. 15	Year ago (approx
Br	ritish Government	Mon , Sept 18	Thanks change	nd adi. To-day	nd adj. 1978 to date	1 2 3	Low Coupons	5 years 15 years 25 years	10.89	8.89 10.87 11.54	6.24 9.82 10.74
1 2	Under 5 years	205.10 115.59	-0.07 	- · ·	6.70 7.39	4 5 6	Medium Coupons	5 years 15 years 25 years	11.70 12.07 12.08	11.65 12.07 12.08	928 31.16 31.49
3	Over 15 years	121.71 128.09	+9.00	-	9.36 9.82	7 8 9	High Coupons	5 years 15 years 25 years	- 12.60	11.57 12.60 12.79	959 1214 1222
5	All stocks	113.54	-0.92		7.84	10	Irredeema		21.55	71_58	18.6I

5	All stocks 113.54 -0.92	7.84.	10 Irredeemables		11.55 11.58	18.6I
		Mon. Sept. 18 Frida Sept. 18 Frida Sept. 18 Frida No. 1 20 Frida	Thurs. Wed. Sept. Sept. 14 15	Tues. Mon. Sept. Sept. 12	- Sera - Sera -	rebbroz esto Zent
15 16	20-yr. Red. Deb & Loans (15) Investment frust Prots. (15)	57.55 12.90 67.5 51.87 13.41 51.1	7 57.57; 57.92 2 51.12 51.58	57.65 57.81 51.38 51.38	57.81 57.81 61.38 51.38	57.17 53.72
17	Comi. and Indl. Prefs. (20)	71.21 12.88 71.3	1 71.20 70.97	70.94 70.74	70.74 70.74	74.26

الما منه الماصل



AUTHORISED UNIT TRUSTS

OFFSHORE AND **OVERSEAS FUNDS**

Negit S.A.

Negit Ltd.

10s Roulevard Royal, Luxembourg NAV Sept. 15 ____ | SUS12.23 |+0.17|

P () Box 194, St. Heller, Jersey. Quest Stle. Fud.int. 195.3 131.4 Quest intl. Secs. ... 151:872 1946 Quest intl. Bd. ... 181:888 1652 Price at Sept. 13. Next dealing

Richmond Life Ass. Ltd.

Rothschild Asset Mngt. (Bermuda)

37 Broad St., Nr. review of Funds Dir. Fad Int "2" | 9 34 9.41 Internat. Gr. 4" 8.69 8.79 Far Eastern 4" 53.45 98.88 North American 2 | 62.8 4.52 North American 2 | 62.8 4.52

Keyselex Mngt., Jersey Ltd.

TIMES STOCK Framington Unit Mgt. Ltd. (2).
7-7. Ireland Yard, Evan Spg. 912-82 271 American 568 592-27 118 (aprial Tet. 120,6 120,6 120,6 160; in Growth Fd. 133 0 161 4 1.1% Do. Accum. 137.2 145.8 196 Minster Fund Managers Ltd. bey Unit Tst., Mgrs. Lid. (a) Provincial Life Inv. Co. Ltd. | State | Stat Service of the servic lied Hambro Groupy (2) (g) Australian Selection Fund NV Market Opportunities, e'n frish Young & Riefmwort Benson Limited Opportunities, 127, Kent St. Sodney 1981 Sharves 1981 Sha | Market Opportunities, con frield Young & Chelinwort Benson Limited Opportunities, 17. Kent St. Sadner, 18. Sadner, 19. St. Salares ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10,51.62 ... | \$10 2. Rue De la Regence II 1000 krussels Reata Fund LF...... [1,924 1,984] +2; 7.71 Lloyds Bk. (C.I.) U/F Mgrs. Barclays Unicorn Int. (Ch. Is.) Lid. Lloyds Br. (C.I.) U/T Mgrs.

Barclays Unicorn Int. (Ch. Is.) Lid. Lloyds Br. (C.I.) U/T Mgrs.

1. Charing Cross. St. (Feller, Jr.). 1834 73741

1. Ch. St. (Feller, Jr.). 1845 1. Ch. (Feller, Jr.). 1846 1. Ch. (Feller, Jr Barelays Unicorn Int. (I. O. Man) Ltd. Bishopsgate Commodity Ser. Ltd. TRADED OPTION WITH 30 Bath St., St. Helter, Jersey. 0534 73) 14 Brown Shipley Tst. Co. (Jersey) Ltd. Inter-Dollar Fund. \$2.50 P U. Box 583, St. Heller, Jersey US34 74777. Sterling Bond Fd. , [L10,01 18,05-4] [11,70 Quest Fund Magmat. (Jersey) Ltd. Butterfield Management Co. Ltd. | Trustee Fund | 124 | 124 | 124 | 127 | 417 | Overeen Funds | 62 | 451 | 228 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 | 128 Capital International S.A. Abbey Life Assurance Co. Ltd. Crown Life Assurance Co. Ltd. 9 37 rue Notre-Dame, Lavembourg. Capital Int. Fund....| \$US19.22 |-0.37| ---Lloyds Life Assurance Charterhouse Japhet e Fund Managersynancy Intelly (ang.)

Regin House, King William St. BOR 15 Christopher Street, E.C.2 91.347 253

Ol-622 4651. Intel law Fund 161.3 16131-623 6.10

Albany Life Assurance Co. Ltd. Cornhill Iss. (Guernsey) Ltd. . Delta Group Eagle Star Insur/Midland Assur. M & G Group♥ Areadneedle St. EC2. 01-888 1212 Three Quara, Tower Hill EC3R GBQ. Deutscher Investment-Trust Dreyfus Intercontinental Inv. Fd. 37 Broad St., St. Helier, Jersey | Section 1.5 | Emson & Dudley Tst.Mgt.Jrsy.Ltd. | Act. | Dudley Tet. | Singles | Act. | Company | Act. | Act. | List | Act. | Lis

10a, Boulevard Royal, Lavembourg Worldwide Gin fdj SUS16,99 1-0121 __

Prices do not include 5 premium, except where indicated 4, and are in pence unless otherwise indicated Yields although it last column allow for all buying expenses a Offered prices include all expenses. I Today's prices e Yield based on offer price, a Estimated p. Today's prices of Vk. (aver p. Priodic premium insurance plans, a Sincip premium insurance. x Offered price includes all expenses except agent's commission, y Offered price includes if hought through managers z Previous day's price, but the offered price includes all expenses indicated by a 4 Guernasey gross a Suspended, by Not of tax on realised capital gains unless indicated by a 4 Guernasey gross a Suspended.

CORAL INDEX: Close 527-532 N/T 529-534

INSURANCE BASE RATES

†Vanbrugh Guaranteed. Address shown under Insurance and Property Bond Table.

†Property Growth 9.37%

Cornhill Insurance Co. Ltd.

0882 22271 Windsor Life Assur. Co. Ltd.

COMMONWEALTH & AFRICAN LOANS 921. Aust Sign T-81 824. Do Nigh 81-22 964. N 2 49: 76-70 92. Un Sign 76-70 814. Do Tign 81-36 91. Shahara Sign 78-31 50. Shahara Sign 78-70 76. Da 69: 78-81 LOANS

Public Board and Ind.

Financial | Time |

FOREIGN BONDS & RAILS Price £ Antofagasta Riy Do Spe Pref Thilean Mixed German You 4-per Greek Too Ass Do Spe 28 Stab Vo 24 41 98 411 52 50 42 17 33 98 350 46 46 40

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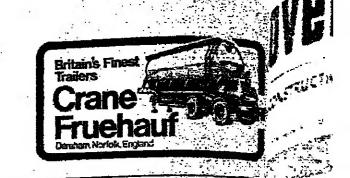
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FINANCIALTIMES

Tuesday September 19 1978



Times gives formal notice of shutdown

BY CHRISTIAN TYLER, LABOUR EDITOR

Yesterday's announcement agreement in time would not be do not believe that anything we which follows warnings this given notice.

Times Newspapers, publishers April and July came after a Three guarantees are being of the Times, the Sunday Times meeting in a West End hotel demanded from the unions: that and three supplements, last night with heads of the unions production will not be intergave formal notice of its intention to suspend publication on The management said that cedure is agreed, and that there

Allied shareholders firmly back Lyons take-over

BY ANDREW TAYLOR

Breweries yesterday gave over-holders' representatives made it also be made. controversial f60m bid for J. to call an extra-ordinary meet- some good people. The com-Lyons, At an extraordinary meet- inc was not designed to half the pany had fallen down on the ing in London called after a bid. "Our actions were not financial and marketing side sustained campaign by the pen-designed to frustrate the offer areas where Allied had proved sion funds which control 14 per but to ensure that shareholders successful. cent of Allied, only seven share had an opportunity to discuss the stressed that there would holders voted against a motion it. Mr. Kenneth Smith, chairband the bid.

Mr. Kenneth Smith, chairband be no dilution of Allied share approving the bid.

The Matter Funds said.

Allied would be able to say that profits performance and turning Showering, however, said that an the purchase of Lyons was "one them into good, profitable enter- acquisition would not increase of the best moves we have made prices. He said he would take the market share of any Allied as a company."

BY MARGARET REID

Mr. Sidney Finley, who was one

Control lacking at

Crown Agents—QC

LOSSES AT the Crown Agents of the partners in Sterling resulted from incompetence, over-industrial Securities. Mr. Finley

serious criminal activity at the prima facte case against him.

Crown Agents, apart from prima
Counsel described Mr.

Mr. Keith Showering, chairman of Pension Funds, said.

of Alhed, made it clear that he considered the carefully worded manager at Prudential Assurtesolution a "vote of confidence ance, said: "We are quite prepared to say we support Allied However, the Allied directors in their bid for Lyons."

However, the Allied directors in their bid for Lyons. Howeld not escape criticism over ever, he made it clear that he confidence to say the support Allied directors in their bid for Lyons. Howeld not escape criticism over ever, he made it clear that he confidence to say the support Allied directors in their bid for Lyons. Howeld not escape criticism over ever, he made it clear that he confidence to say the support Allied directors in their bid for Lyons."

Mr. Ron Artus, investment virtually the net asset value of Lyons. A lower price might have attracted a counter-offer.

Mr. Showering said that the acquisition would leave the counter-offer. Mr. Keith Showering, chairman of Pension Funds, said.

SHAREHOLDERS of Allied Several institutional share-Other key appointments would

wheiming support to the group's clear that the pressure on Allied Lyons had good products and

of Lyons would not materially offer.

Allied's offer.

Meanwhile, Allied still has to alter the nature of Allied's Mr. Showering said that Allied clear the potential hurdle of a business.

He felt that in a few years ing over companies with a poor tithe Monopolies Commission. Mr.

£58m investment cut planned for Leyland trucks

BY ALAN PIKE LASOUR CORRESPONDENT

investment at the factory.

This means that plans for a building to produce knock-down improve. we hicles and other developments at Bathgate will be shelved. The company also intends to reduce its dependence on the troubled plant through a policy of dual sourcing for components manuferatived there.

Improve.

Commitment

Commitment*

Arthur Smith writes: the 32 rebel toolmakers at BL Cars have sourcing for components manuferatived there.

reduce the dependence of other week unofficial strike. Leyland Vehicle plants, which The men from have a better productivity record, in the Scottish factory.

Not satisfied.

Union leaders were told that ing Workers that it will support the industrial relations climate their claim for parity with Rover was severely affecting the position of Leyland Vehicles. Production of Leyland Vehicles. tion in the first six months of this year was 9,000 units down on the first half of last year, which was the worst record ever for the company. The union officials told man-

agement they were not satisfied. The men have agreed to meet with the proposals for future again on Thursday when they Hawley, national automotive negotiations with BL manage-secretary of the Transport and ment about the specific SU General Workers Union, said the problem, Mr. Regan said. union would, if necessary, 30 to The terms of the executive the National Enterprise Board reply will be important in keep-

never again make a major takeover move without first consuiting shareholders.

Mr. Showering said that the
meeting had been held because
a harmful public debute had
developed, it had not been
called earlier because the directors had felt that the takeover
of Lyons would not materially
alter the nature of Allied's

About 300 shareholders who

About 300 shareh

production will not be interpreted that a new disputes production will not be understand in the management said that unofficial disputes had lost the unofficial disputes produced in his agreed, and that the templants and institute had been intended to increase the Bathgate workforce unions a fish unto increase the Bathgate workforce unions a fish unto increase the Sate will be "efficient manning levels" Hisked to an improved wage structure.

Mr. "Duke " Hussey, chief carolities in its bus and truck by life continually to ransom by note in first bus and truck by life continually to ransom by need to a nion increase the sating for intention of the surface of the Bathgate workforce and truck in the company of its satingtion for its elocation in the unofficial truck and truck in the co

leaders in London vesterday that the Battgate Workforce are the company was making a non-dual-source policy would isolate negotiable 232m reduction in the plant and increase the investment at the factory.

This means that plans for a pulleting to produce knock-down industrial relations do not building to produce knock-down

their union executive as a con-The effect of this will be to dition for an end to their seven-

The men from SU Fuel Systems voted in Birmingham yesterday to seek "a commitment" from the executive of the Amalgamated Union of Engineertheir claim for parity with Rover

concern that the national leader-ship should also give support.

The men have agreed to meet expect to have received a reply up, within six weeks, an alterna. Any return to work would not tive strategy. Mr. Grenville happen until union officials began Any return to work would not

did not escape criticism over ever, he made it clear that he enlarged group with a gearing their earlier rejuctance to call an regarded it as a "significant ratio—long-term debt to equity the National Enterprise Board reply will be important in keep-extraordinary meeting.

One shareholder said he hoped should have the right to be sustained by many other large consulted.

The main concern must be to equity the National Enterprise Board reply will be important in keep-extraordinary meeting.

The main concern must be to sustained by many other large deprive the Sustained by many other large deprive the Sustained by many other large are continuously in Leyland.

Recent output in Leyland prevent the Sustained in the wider issues of

Dawson and open merger talks

BY TERRY OGG

Camp David

Continued from Page 1

Just about the only cautionary public note was offered by Senator James Abourezk, who is retiring from his Senate seat in South Dakota and who is of Lebanese descent. The Senator warned that Camp David might not amount to much because the Paiestinians, Jordanians and Syrians were not represented at the summit.

S. A. Field, Baird's chairman, is a director of Dawson and was released on Thursday but the at yesterday's discussions. The John Haggas, chairman and managing director of Haggas, has indicated that his company is considering means to Dawson, one of the world's give shareholders a larger cash largest manufacturers and programment. Dividend playout has been kept low tile products, had sales last year resulted from incompetence, overconfidence and lack of control, had been jailed for corruptly
Mr. Robert Gatebouse QC, the giving more than £180,000 in
chief counsel for the public loans to Mr. Wheatley, Mr. Gatetribunal under Mr. Justice house said Mr. Finley's convicCroom-Johnson, said at its first tion did not mean Mr. Wheatley
meeting in London yesterday.

There was no evidence of any that there had been a strong
arrived sciential activity at the prima facte case anainst him.

But this was offset by torrents Iacle evidence against the late Wheatley as a not very senior Mr. Pernard Wheatley, the official of the Agents who had Agent's former sterling money market manager, whom counsel described as "a prodigious gambler."

Counsel described Mr. Wheatley as a not very senior of congratulations from his Republican opponents and from those sometimes perceived as rivals for his control of the Democratic Party in 1980.

Senator Edward Kennedy of

described as "a prodigious gambler."

The tribunal, which has all the powers, rights and privileges of the High Court, is investigations how the Agents came to lose 5236m on secondary banking and property in 1967-74. Its other members are Lord Allen of Wehther further investigations alording City accountant. At yesterdar's ferring, the chairman discinsed that there was prima facte evidence would be new areas of inquiry exhained that there was prima facte evidence would be new areas of inquiry exhained that though the giving and Act through the giving and Act through the giving and the setting up of Sterling Industrial. The tribunal has decided that The setting of possible, with-revering the causes of the Exchange control revulations: the setting up of Sterling Industrial. The tribunal has decided that The Industrial Properties.

The tribunal has decided that The Reviewing the causes of the Exchange and a large expendential in the levels and

had a large charcholding); and loans in 1969-71 to Metropolitan

The tribunal has decided that the tribunal has decided that would not be possible, withReviewing the causes of the Azents' massive losses, Mr. Gatehouse told the tribunal that what was done was not done for personal gains, with the probable exception of Mr. Wheatley, but for the greater security of the Crown Acents and nurhous the Court civil proceedings brought

The tribunal has decided that loss to explain the renewed weakness, but one opinion held of that the Brussels meeting on the proposed European curency asystem was unsettling because of the impact it might have on the West German and Swiss of the impact it might have on the West German and Swiss of the New York Stock Capt.

When counsel for Mr. Sidney Davidson, who is fucing High Court civil proceedings brought Exchange, the Middle East agree.

Crown Acents and nurhous facilities of the impact it might have on the West German and Swiss on the West German and Swiss of the New York Stock Capt.

E. Angila Midlands, N. Wales, N.W. Cent. England Same rain bright intervals

them.

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The pr Gourt civil proceedings brought that it was on legal advice that it was on legal advic

describing the build-up to the more general financial crisis of documents concerning Davies.

Many secondary hanks which should have had access to the should have had access to the should have had access to the should have had access went trouble—and in some cases went into liquidation—while many insurance companies also got the Agents' catastrophic losses, in the markets left the finances seriously burned, their finances seriously burned, the camp based on the catastrophic losses, in the markets left the dollar down to DM 1.9750 the Agents' catastrophic losses, of the camp david talks and nervousness in the markets left the dollar down to DM 1.9750 the Agents' catastrophic losses, of the camp david talks and nervousness in the markets left the dollar down to DM 1.9750 the Agents' catastrophic losses, of the camp david talks and the dollar down to DM 1.9750 the Agents' catastrophic losses, of the camp david talks and the dollar down to DM 1.9750 the Agents' catastrophic losses, of the dollar down to DM 1.9750 the Agents' catastrophic losses, of the dollar down to DM 1.9750 the Agents' catastrophic losses, of the dollar down to DM 1.9750 the Agents' catastrophic losses, of the dollar down to DM 1.9750 the Agents' catastrophic losses, of the dollar down to DM 1.9750 the Agents' catastrophic losses, of the dollar down to DM 1.9750 the Agents' catastrophic losses, of the dollar down to DM 1.9750 the Agents' catastrophic losses, of the dollar down to DM 1.9750 the Agents' catastrophic losses, of the dollar down to DM 1.9750 the Agents' catastrophic losses, of the dollar down to DM 1.9750 the Agents' catastrophic losses, of the dollar down to DM 1.9750 the Agents' catastrophic losses, of the dollar down to DM 1.9750 the Agents' catastrophic losses.

their finoers seriously burned, their finoers seriously burned, be remarked.

Mr. Gatchouse recalled that Mr. Gatchouse recalled now the position had come to light after against SwFr 1.5925. The pound Belsonk the bursting of the property opened at its lowest point of Si.9475, but recovered to end with a loss of only 10 points at have been indicted noutly with late 1973.

Details, Page 8

Mr. Gatchouse recalled now the Friday, and at SwFr 1.5925. The pound Belsonk the bursting of the property opened at its lowest point of Si.9475, but recovered to end with a loss of only 10 points at Si.9595.

TRADING IN the shares of with 28.3 per cent of its ordinary from representatives of the Jewish community here, with whom he has had difficult relations for some time.

Just about the only cautionary

TRADING IN the shares of with 28.3 per cent of its ordinary non-voting shares, "A" ordinary non-voting shares, was suspended yesterday morn-were not prepared to comment ing after an announcement that on Baird's attitude to the prothe companies were discussing a posed merger. However, Mr. S. A. Field, Baird's chairman, 18.3 director of Dawson and was Just about the only cautionary possible merger.

tile products, had sales last year by Government guidelines and of £82.6m. Haggas's trading is the company has built up a large concentrated in worsted spinning. Its sales last year amounted to £23.9m.

The merger will enable Daw-

News Analysis, Page 6

Tool factory

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F	26 17	70	Vicana -	ř C	19 13	. 66 35	Inverpess I. of Man	F	13 13	<u>ಪ</u> ಟ	Venice	C	21	70

Same rain bright intervals later, Max. 15C (58F). Moray Firth, N.E. Scotland, Orkney, Shetland Sunny intervals.

THE LEX COLUMN

Euroferries shows di its strength

cross-channel operators may not be as Index rose 0.4 to 530.8 the board. glamorous as the deep sea liner trades but they are a sight more profitable. After the gloomy news from shipping "blue chips," such as P and O and Ocean Transport, European Ferries' interim results are a welcome reminder that a well run shipping company, that has properly defined its market, can still make handsome profits.

At the half-way stage Euroferries' profits are just over a fifth higher at \$8.5m and with the bulk of the profits coming in the second half the full year's out-turn should be in the region of £26m-against £21.8m. Admittedly, two thirds of Euroferries profit growth in the first half came from financial services and property, but the shipping side also moved abead despite a strike.

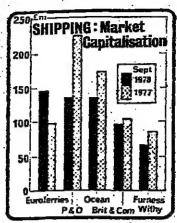
Other operators such.

of £16m apiece. no signs as yet that Euroferries changed on last year, s losing its grip on its market.

io per cest. So it is not hard to see why Euroferries now has the highest market capitalisation of any UK showing an interest in acquiring. Furness Withy, Today, Furness Withy shareholders would treat any approach much more

Rolls-Royce Motors

ment is the performance of the than they have been in the past of under £1m. Admittedly the diesel engines division. In the to seek shareholders' approval Skytrain is proving very success first half of 1977 diesel engines for major developments. But ful and the deliveries of the contributed only 10 per cent of cynics may question, whether new aircraft are being spres trading profit; this year it is 29 this principle actually means over a period of years. Bu per cent of the total, and diesel anything. After all the huffing Laker will certainly have engine sales are up from a and puffing, the Allied meeting generate much higher profits quarter to a third of group turn- produced few fresh insights it is going to pay for the plant over. In round figures, diesel into the reasons for the bld. itself,



engine profits are up more than to a period of more modes as 3; times at £1.8m. A significant growth after the past two rear P and O have followed Euro, factor here is the contract to P and O have followed Euro factor here is the contract to when earnings per shar ferries into the ferry business supply the V12 engines for jumped by 41 per cent and 11 out with much less success, Iran's new British-made tanks, per cent respectively—interesprincipally because the longer And there is a lot more to come, now centres on the group's U.S. North Sea routes are suffering. On the cars side, sales are expansion plans. The news i from excess capacity. As Euro- only 9 per cent higher, though that the search for a suitable ferries has concentrated on the trading profit is up 26 per cent acquisition is going well (quality short sea routes between the at £3.7m. The company is talk-field services is a secie. UK and Belgium/France, it is ing of output for the year of mentioned) and Simon could be difficult for a newcomer to gain about 3,300 units, against 2,872 making an announcement a footbold since berthing last year and 3.261 in 1976, around the end of the year, N capacity is limited and custom Allowing for the fact that Rolls, sums have been mentioned, by Mr. George Regan, spokesman a foothold since berthing last year and 3.261 in 1976, around the end of the year, N for the 32, said the district comcapacity is limited and custom Allowing for the fact that Rolls sums have been mentioned, by mittee had given an undertaking built ferries can cost upwards Royce will want to re-build its Simon has no borrowings an to fight their case but there was of £16m apiece. stock levels after last year's shareholders' funds at the en Despite the increased com-run-down (of possibly 200 of 1977 amounted to £43m.

etition and the oft quoted units) it looks as if the volume. An indication of the year. petition and the oft quoted units) it looks as if the volume threat from hovercraft there are of sales for 1978 will be little

> The bad news in yesterday's It has opened up all the routes statement is the almost halved wants and with passenger contribution from other proprices pegged during 1978 this ducts, but this is only a tem shares, at 293p, trade on side of its business is register. porary problem with the RB211 prospective p/e of around 7 of component contract now under a 43 per cent tax charge. The way. Allowing for some yield is about 4 per cent. recovery here in the second half, full-year profits could be Laker order around £15m (£11m) pre-tax. At shipping company. A year ago 109p the shares yield 7.2 per pressive order for five DC 1 was laughed out of court for cent after the promised 20 per and 10 strouses does nothing cent increase.

The Allied affair

However this meeting born out of horse train

between management and the pension funds, and the latte, had made their point as soon as it was called in the life after the storm, they should now try to define their roll more precisely. Few, if any a them would want to se involved in the day to day ran ning of a business. But if the are going to concentrate on the big picture, then they are going to have to be prepared as a ultimate sanction to remov management if their involve ment is going to mean anything

Simon Engineering

With Simon Engineerin warning for the second time i five months that it has returne

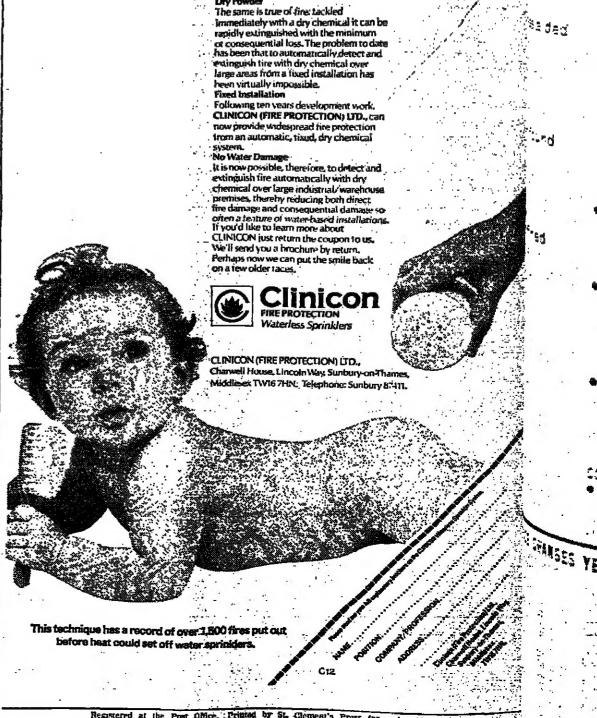
outcome is provided by the 1 per cent increase in pre-ta-profits to £6.3m, with a divisions showing roughly equ: profit growth. Assuming profiof about £16!m for the year th

else, it proves just how easy must be to buy aircraft the days. The order is worth £3807 : 22 - 22 Was it all worth while? As a -and the last accounts filed I result of the events leading up Leker. Airways Internation to yesterday's extraordinary (for the year to March, 1977 The striking feature of Rolls general meeting of Allied showed shareholders funds to will in future be more careful well over £20m, and peak prof

A little powder makes all the difference!

always be aggravated by delay.

This is a situation which, as we all know demands immediate attention and will



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